SEP 6 1921
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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section
Railway & Industrial Section
Bankers' Convention Section
Electric Railway Section
State and City Section

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Financial

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Financial

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OF THE CITY OF NEW YORK
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Deposits, June 30, 1921 $196,000,000
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Capital, Surplus &
Undivided Profits
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SURPLUS AND PROFITS..... 19,716,000
DEPOSITS (June 30, 1921).....312,278,000
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ALBERT H. WIGGIN, President
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Established over 100 Years

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Rest & Undivided Profits 23,531,927
Total Assets.....507,199,946

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Head Office—MONTREAL
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GOVERNMENT, MUNICIPAL
AND CORPORATION BONDS
Bank of Toronto Building
TORONTO, ONT.

The Dominion Bank
HEAD OFFICE, TORONTO

Paid Up Capital..... $6,000,000
Reserve Funds & Undivided Profits 7,669,000
Total Assets.....140,000,000

Sir Edmund Osler, President — Clarence A. Bogert, General Manager

New York Agency, 51 Broadway
C. S. Howard, Agent
London Branch, 73 Cornhill
S. L. Jones, Manager

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RESERVE.....$15,000,000
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General Manager, Sir John Aird.
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Established 1869

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Reserve Funds.....19,000,000
Total Assets.....550,000,000

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E. L. PEASE, Vice-Pres. & Man. Director
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BONDS

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Established 1891

Foreign

Australia and New Zealand

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(*ESTABLISHED* 1817.)

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Reserve Fund	16,750,000
Reserve Liability of Proprietors	24,655,500
	$66,061,000
ggregate Assets 30th Septr. 1920	$362,338,975

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General Manager.

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Established 1837. Incorporated 1880.

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Capital Issued	£7,500,000
Capital Paid Up	£2,500,000
Reserve Fund	£2,750,000
Reserve Liability of Proprietors	£5,000,000

The Bank has 42 Branches in VICTORIA, 38 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 20 in WESTERN AUSTRALIA, 3 in TASMANIA and 46 in NEW ZEALAND. Total, 182.

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Secretary, G. T. Tobitt.

THE Commercial Banking Company of Sydney LIMITED

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Incorporated in New South Wales.

Paid-Up Capital	£2,000,000
Reserve Fund	2,040,000
Reserve Liability of Proprietors	2,000,000
	£6,040,000

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Head Office: London, E. C. 3

Authorized Capital	£3,000,000	0	0
Reserve Fund	585,000	0	0
Subscribed Capital	1,078,875	0	0
Paid-Up Capital	539,437	10	0
Further Liability of Proprietors	539,437	10	0

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E. M. JANION, Manager.

Lincoln Menny Oppenheimer

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FRANKFORT-o-M., GERMANY

Cable Address "Openhym"

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FOREIGN EXCHANGE

LONDON JOINT CITY AND MIDLAND BANK LIMITED

CHAIRMAN:
The Right Hon. R. McKENNA
JOINT MANAGING DIRECTORS:
S. B. MURRAY F. HYDE E. W. WOOLLEY

Subscribed Capital	£38,116,815
Paid-up Capital	10,860,565
Reserve Fund	10,860,565
Deposits (June 30th, 1921)	371,322,381

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.
OVER 1,550 OFFICES IN ENGLAND AND WALES
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THE NATIONAL PROVINCIAL and UNION BANK OF ENGLAND, Limited.

Established 1833.

HEAD OFFICE: 15, BISHOPSGATE, LONDON, ENGLAND.

($5 = £1.)

Subscribed Capital	$217,235,400
Paid Up Capital	$46,547,080
Reserve Fund	$44,390,205

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Reserve Fund in Silver (Hongkong Curr.)	H$23,000,000
Reserve Fund in Gold Sterling	£1,500,000

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The Union Discount Co. of London, Limited

39 CORNHILL
Telegraphic Address, Udisco: London.

Capital Authorized & Subscribed	$10,000,000
Capital Paid Up	5,000,000
Reserve Fund	5,000,000

$5=£1 STERLING

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At 3 to 7 Days' Notice, 3¼ Per Cent.

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CHRISTOPHER R. NUGENT, Manager.

The National Discount Company, Limited

35 CORNHILL LONDON, E. C.

Cable Address—Natdis London.

Subscribed Capital	$21,166,625
Paid Up Capital	4,233,325
Reserve Fund	2,500,000

($5=£1 STERLING.)

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PHILIP HAROLD WADE, Manager

International Banking Corporation

60 WALL STREET, NEW YORK CITY.

Capital and Surplus	$10,000,000
Undivided Profits	$4,000,000

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Choctaw Okla. & Gulf Cons. 5s, 1952
East. Ry. of Minn. Nor. Div. 4s, 1948
Galveston Houston & Hend. 5s, 1933
Ga. Southern & Florida 5s, 1945
Ill. Central Purchase Lines 3½s, 1952
Kansas & Missouri 5s, 1922
Montana Central 1st 5s & 6s, 1937
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Hudson & Manhat. Ref. 5s, 1957
Missouri, Kans. & Tex. 1st 4s, '90
N. Y. Susq. & West. Gen. 5s, '40
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Booth Fisheries 6s, 1926
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Northwestern Elev. 5s, 1941
Utah Gas & Coke 5s, 1936

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Union Terminal of Dallas 5s,1942
N. Y. Penn. & Ohio 4½s, 1935
Louisv. & Jeff. Bridge 4s, 1945
Current River 5s, 1927
Nickel Plate Deb. 4s, 1931
New England RR. 4s & 5s, 1945

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Massachusetts Baking Co.
Hocking Valley RR.
American Milling Co.
Amer. Tobacco Div. Scrip

Canadian Bond Dept.
Newfoundland 6½s, '28 & '36
Province of Quebec 6s
Maissonneuve 5½s
British Columbia 6s, 1926

Public Utility Dept.
Equit.Gas Lt., Mem. 5s, 1929
St. L. Spring. & Peoria 5s, 1939
Utah Securities 6s, 1922
Grt. West. Pr. 5s, 6s, 7s, 8s
Brooklyn Edison 7s, 1940
So. California Edison 6s, 1944
Nevada-Calif. Power 6s, 1927
Denver Gas & Elec. 7½s
Indian Lighting 4s, 1958
United Lt. & Ry. 5s, 1932

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Grand Trunk Western 1st 4s, 1950
Lake Erie & Western 2nd 5s, 1941
New Mexico Ry. & Coal 5s, 1947-1951
Norfolk & Western (New River) 6s, 1932
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New York Telephone 4½s, 1939
Northwestern Elevated 5s, 1941
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Rio Grande Jct. 5s	1937	Long Island Ref. 4s	1949

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Home Tel. & Tel. of Spokane 5s, 1936
Michigan State Tel. 5s, 1924
Michigan State Tel. Preferred Stock
New York Tel. 4½s, 1939
Ohio State Tel. 5s, 1944
Ohio State Conv. 7s, Dec. 1922
Porto Rico Tel. 6s, 1944
U. S. Tel. "Ext." 7s, 1921

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Gulf & Ship Island 1st 5s, 1952
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Kan. & Mo. RR. 1st 5s, Aug. 1922
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NEW LONDON NORTHERN RAILROAD COMPANY 1st 4s, 1940
NEW YORK & NORTHERN RAILWAY COMPANY 1st 5s, 1927
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Norfolk & Western Cons. 4s
Kansas City Southern 3s
Chicago North West Deb. 5s, 1933
Georgia Pacific 6s
Nickel Plate 2nd 6s
Philippine Ry. 4s
Akron Canton & Youngstown 6s
Fla. Cent. & Peninsular 5s & 6s
Mo. Kans. & Texas All Issues

Portland Railway 5s, 1930
Portland Ry. Lt. & Pr. 5s, 1942
Consolidation Coal 4½s, 5s & 6s
Seattle Construc. & Dry Dock 6s, '22
Detroit Edison 5s, 1933
Ontario Transmission 5s
Federal Light & Traction 5s
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Mo. Kansas & Texas of Tex. 1st 5s, '42
Mo. Kan. & Tex. 2nd 4s, Dutch Ctfs.
Western Pacific 10-Yr. 4s, 1930

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Southern Pacific Ref. 4s, 1955
Union Pacific 1st 4s, 1947
Argentine Govt. 4s and 5s
Brazilian Govt. 4s, 4½s & 5s
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Wisconsin Gen. 4s, 1949
Philippine Government 5½s, 1941
Prov. of Brit. Col. 6s, Apr. 25 1926
Prov. of British Columbia 5s, 1939
Prov. of Brit. Columbia 5½s, 1939
Prov. of Saskatchewan 5s, 1939
City of Montreal 5s, 1956
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possibly it would attract the attention of someone who could satisfy your wants.

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This will insure your getting an "above the ordinary man."

If you have occasion to "hang out a sign," draw up and send or telephone an appropriate ad to our Classified Department. Do it now.

Financial

Sterling Bonds of Brazil

Sterling bonds of the Government of Brazil are exceptionally popular with United States investors. This is due partly to their present low cost, giving them a most attractive yield. It is also due to the fact that they are the obligations of a Government whose credit rating is high.

Due to the present low price of sterling exchange, Brazilian Government sterling issues further offer a speculative value seldom attainable in bonds of this character.

Our September circular describes all the active Brazilian Government sterling issues and shows the high and low quotations of these bonds on the London Stock Exchange since 1901.

We shall be glad to furnish further details on request.

AMERICAN EXPRESS COMPANY
65 BROADWAY—NEW YORK

SECURITIES DEPARTMENT — AMERICAN EXPRESS — TELEPHONE WHITEHALL 2,000

Foreign Exchange Rates

Daily Quotations

CONDITIONS abroad are gradually stabilizing. Exporters and importers may expect a gradually increasing European demand for our goods and a greatly increased offering of European products. The resulting Foreign Exchange requirements can best be met by a House with extensive and long established foreign connections.

K. N. & K.'s knowledge of foreign conditions will help you and the use of K. N. & K. facilities will expedite your transactions.

We will quote you the most favorable foreign exchange rates by telephone, telegraph or mail. Address our New Business Department and ask for daily quotations.

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Members New York Stock Exchange
EQUITABLE BUILDING NEW YORK
"SEVENTY YEARS IN SERVING THE PUBLIC"

Zimmermann & Forshay

Members of New York Stock Exchange
Established 1872
170 Broadway NEW YORK 170 Broadway

Foreign Bills of Exchange, Cable Transfers and Letters of Credit
issued on all parts of the world.

TO BUYERS OF FOREIGN MERCHANDISE

Owing to the prevailing low rates of exchange it may be advisable to consider protecting the cost price of your purchases abroad whether in **STERLING, FRANCS, LIRE, GUILDERS or MARKS,** and at the same time draw interest on your Bills of Exchange until the time of withdrawal.

Write us or make personal inquiry

FOREIGN DEPARTMENT—1ST FLOOR

Financial

BUYING BONDS

is a difficult problem without an unbiased source of information to check value. For one dollar we will send you our Report on any investment security.

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ESTABLISHED 1910
608 Chestnut Street, Philadelphia

Edward E. Hall & Co.

(Established 1866)

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Are your Bonds, Fire, Automobile, Holdup and Liability policies properly written?

Advice given on policy contracts, fire protection and loss adjustments.

Prompt coverage procured wherever desired.

Sugar Engineering Corp.

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Income Tax Returns
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INCORPORATED

REPORTS VALUATIONS
EXAMINATIONS
ON
INDUSTRIAL
AND PUBLIC SERVICE
PROPERTIES

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Management and Operation,
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Utilities Public Relations,
Valuation and Rates,
Design and Construction of
central station and industrial
power plants and gas plants.

WILLIAM A. BAEHR Organization
Peoples Gas Building Chicago

THE
J. G. WHITE ENGINEERING
CORPORATION

Engineers Constructors

Buildings—Industrial Units
Public Utilities
Reports—Valuations—Estimates
42 EXCHANGE PLACE, NEW YORK

H. M. CHANCE & CO.
Mining Engineers and Geologists
COAL AND MINERAL PROPERTIES
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Drexel Bldg. PHILADELPHIA

Financial

CONVERTING
COLLECTIONS INTO
CASH

Why waste time and money by allowing your cash or collection items to lose a day in bank or post office?

Sending your business to this bank for collection is equivalent to sending it direct.

Our twenty-four-hour Transit Department, which receives and dispatches mail day and night, insures you against avoidable delay.

All items handled at par for correspondents. No charge for telegraphic transfers.

THE
PHILADELPHIA
NATIONAL
BANK
PHILADELPHIA, PA.

LLOYDS BANK LIMITED.

Head Office: 71, LOMBARD ST., LONDON, E.C.3

		(£5 = £1.)
Capital Subscribed	-	$353,444,900
Capital paid up	-	70,688,980
Reserve Fund	-	50,000,000
Deposits, &c. -	-	1,731,987,765
Advances, &c. -	-	755,395,865

THIS BANK HAS OVER 1,500 OFFICES IN ENGLAND & WALES.
Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3.
The Agency of Foreign & Colonial Banks is undertaken.

Affiliated Banks:
THE NATIONAL BANK OF SCOTLAND LTD. LONDON & RIVER PLATE BANK, LTD.
Auxiliary:
LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

Financial

INTERBOROUGH

To the holders of undeposited

Interborough-Metropolitan Company

Collateral Trust 4½% Gold Bonds

Proceedings have been commenced in the Federal Court against Interborough Rapid Transit Company by a creditor of that Company, in which application is made for the appointment of a receiver and for the administration of the Company's properties for the benefit of its creditors. It is expected that the new Transit Commission, in which has been vested general powers of regulation of rapid transit and street railways of New York City, will shortly announce its plan for dealing with the transit situation.

The above mentioned bonds are secured by the pledge, under a Trust Agreement, of approximately 97% of the stock of Interborough Rapid Transit Company, and Interborough Consolidated Corporation (successor to Interborough-Metropolitan Company) is the holder of about 86% of the outstanding stock of New York Railways Company, whose lines are already in receivership.

While a large majority of the bonds outstanding in the hands of the public have now been deposited with the Committee, the best interests of the bondholders require that, with substantial unanimity, they be represented by the Committee in the pending litigation and in connection with any negotiations for the reorganization or readjustment of the New York City traction systems or their contractual and franchise relationships with the City of New York. Furthermore, it will be difficult, so long as a substantial amount of the bonds remain undeposited, to cause the Interborough Rapid Transit stock to be sold in enforcement of the Trust Agreement and to acquire the stock for the benefit of the bondholders.

Bondholders are therefore urged **immediately** to deposit their bonds with **GUARANTY TRUST COMPANY OF NEW YORK,** the depositary of the Committee. Against deposits the depositary will issue its certificates of deposit which are listed on the New York Stock Exchange.

New York City, Aug. 29, 1921.

Cravath, Henderson,
Leffingwell & de Gersdorff,
Counsel.

Boudinot Atterbury,
Secretary,
140 Broadway,
New York City.

Grayson M-P. Murphy,
Chairman,
John McHugh,
Charles A. Peabody,
Charles H. Sabin,
Charles S. Sargent, Jr.,
Frederick Strauss,
Committee.

Hollandsche Bank voor Zuid-Amerika

(Banco Holandes de la America del Sud)
(Banco Hollandez da America do Sul)

AMSTERDAM HAMBURG
BUENOS AYRES
RIO DE JANEIRO SANTOS SAO PAULO
SANTIAGO DE CHILE VALPARAISO

Capital Authorized.....Fl.50,080,000
Capital paid up and Reserves.....Fl.30,080,000

Advances on documentary bills
Bills negotiated and collected
Foreign Exchange
Commercial Information
Mail and cable transfers
Letters of credit

Grants Facilities for entering into business relations in ARGENTINA, BRAZIL and CHILE.

Correspondents All Over the World

Financial



Chartered 1836

THE GIRARD Trust Company offers to banks, bankers and individuals the services of its Real Estate Department for the care and examination of properties in Philadelphia and vicinity.

This Department combines every advantage of a real estate agency with the added security of a trust company.

GIRARD TRUST COMPANY
Broad & Chestnut Sts., Philadelphia

Over 80% Of the Banks in New York City use NATIONAL SAFETY PAPER FOR THEIR CHECKS

George La Monte & Son
61 Broadway New York

BOYLE, BROCKWAY & GRAHAM, INC.
MATTERS FINANCIAL
Union Arcade Pittsburgh, Pa.

A BUSINESS EXECUTIVE

and capable head for any one of your Departments can be obtained through the Financial Chronicle Classified Department (opposite inside back cover).

Use and Consult It.

Dividends

MARKET STREET RAILWAY COMPANY

First Consolidated Mortgage Coupon Bonds

Coupons due Sept. 1, 1921, of the above Bonds will be paid on presentation at our office on and after that date.

LADENBURG, THALMANN & CO.,
25 Broad Street, New York.

The American Sugar Refining Company

PREFERRED DIVIDEND

On the Preferred Stock a dividend of one and three-quarters per cent. being the 119th consecutive dividend thereon; payable on the third day of October, 1921, to stockholders of record on the first day of September, 1921.

The Transfer Books will not close.

EDWIN T. GIBSON, Secretary

$35,000,000

REPUBLIC OF CUBA

5% Gold Bonds of 1904.

Coupons due September 1, 1921, on the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.

New York, August 31, 1921.

OFFICE OF
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS

The Board of Directors of the Standard Gas & Electric Company has declared the regular quarterly dividend of two per cent (2%) on the preferred stock of the Company, payable by check September 15th 1921, to stockholders of record as of the close of business August 31st 1921.

ROBERT J. GRAF,
Treasurer.

OFFICE OF
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS.

The Board of Directors of the Arkansas Valley Railway Light & Power Company has declared the regular quarterly dividend of one and three quarters per cent (1¾%) on the preferred stock of the Company, payable by check September 15th. 1921, to stockholders of record as of the close of business August 31st. 1921.

ROBERT J. GRAF,
Treasurer.

OFFICE OF
H. M. BYLLESBY & COMPANY
Chicago, Illinois.

The Board of Directors of the Oklahoma Gas & Electric Company has declared the regular quarterly dividend of one and three-quarters per cent (1¾%) on the preferred stock of the Company, payable by check September 15th, 1921, to stockholders of record as of the close of business August 31st, 1921.

ROBERT J. GRAF, Ass't Secretary.

AMERICAN CAR & FOUNDRY COMPANY.
New York, September 1, 1921.
PREFERRED CAPITAL STOCK
DIVIDEND NO. 90

A dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of this Company has this day been declared, payable Saturday, October 1, 1921, to stockholders of record at the close of business Thursday, September 15, 1921.

Checks will be mailed by the Guaranty Trust Company of New York.

H. C. WICK, Secretary. S. S. DeLANO, Treasurer.

AMERICAN CAR & FOUNDRY COMPANY.
New York, September 1, 1921.
COMMON CAPITAL STOCK
DIVIDEND NO. 76

A quarterly dividend of three per cent (3%) on the Common Stock of this Company has this day been declared, payable Saturday, October 1, 1921, to stockholders of record at the close of business Thursday, September 15, 1921.

Checks will be mailed by the Guaranty Trust Company of New York.

H. C. WICK, Secretary. S. S. DeLANO, Treasurer.

J. I. Case Threshing Machine Co.

(Incorporated)

Racine, Wis., U. S. A., August 19, 1921.

The regular quarter-yearly dividend of one dollar and seventy-five cents ($1.75) per share upon the outstanding PREFERRED STOCK of this Company, has been declared, payable October 1, 1921, to the holders of Preferred Stock of record at the close of business Monday, September 12, 1921.

WM. F. SAWYER, Secretary.

INTERNATIONAL SALT COMPANY.
2 Rector Street.

The regular quarterly dividend of ONE AND ONE-HALF PER CENT (1½%) has been declared on the capital stock of this Company, payable October 1st, 1921, to stockholders of record at the close of business on September 15th, 1921. The stock transfer books of the Company will not be closed.

WILLIAM H. BARNARD, Treasurer.

Financial

Announcement

Dr. Manuel M. de Yriondo, Chairman of the Board of Directors of the Banco Mercantil Agricola de Buenos Aires, wishes to announce that an American-Argentine syndicate effected the purchase yesterday, August 31st, of the stock of that bank formerly held by the Mercantile Bank of the Americas, New York.

That the new Board of Directors will be composed of men representing important interests in American-Argentine finance and trade.

That the management and staff will be composed of Americans and Argentines experienced in American-Argentine trade and international banking.

That the name of the bank may more clearly define it as an American-Argentine institution, application has been made to the Minister of Justice to change its name to the

American Bank of the River Plate.

That Dr. Yriondo and his associates have implicit faith that the AMERICAN BANK OF THE RIVER PLATE will at no distant date be one of the leading factors in American-Argentine trade. The friendly relations which this bank has enjoyed with other American banking institutions will be continued, and the bank offers its services in co-operation with institutions having the advancement of American-Argentine trade at heart.

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FOREIGN BANKING CORPORATION

56 Wall Street, New York

Direct Connections Abroad

First hand knowledge of foreign markets and conditions obtained through close personal contact is the basis of Park-Union service.

Through our branches and special banking affiliations in all parts of the world, we offer bankers and business men unexcelled facilities for the economical and efficient transaction of all matters pertaining to foreign banking.

Capital (fully paid) ***$4,000,000***
Surplus and Undivided Profits ***$625,000***

OFFICERS

Charles A. Holder, President
T. Fred Aspden, Vice-President
E. B. MacKenzie, Secretary
I. V. Scott, Treasurer

Financial

The firm of **Henry D. Boenning & Co.**, Philadelphia, heretofore trading under that name, has this day been dissolved by mutual consent.

HENRY D. BOENNING
J. FRED HILLMANN
ARTHUR C. RICHARDS

August 31st, 1921

The firm of **Schibener & Co.**, Philadelphia, heretofore dealing in high-grade investment securities, has this day been dissolved by mutual consent.

CHARLES F. SCHIBENER
DANIEL S. BLACKMAN
ARLEIGH P. HESS

August 31st 1921

The undersigned have this day formed a general partnership, under the name of

Schibener, Boenning & Co.

512-514 Walnut Street

Opposite Independence Square

Philadelphia, Pa.

for the purpose of continuing more efficiently a general high-grade bond distribution business, specializing in recommendations and investors' service.

CHARLES F. SCHIBENER
HENRY D. BOENNING
DANIEL S. BLACKMAN
ARLEIGH P. HESS

Members of Philadelphia Stock Exchange

Direct private wire to Vilas & Hickey, members of New York Stock Exchange, New York City

September 1st, 1921

Bell Phone Lombard 5612
Keystone Main 4945

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JOHN C. ADAMS

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A COMPLETELY EQUIPPED ADVERTISING AGENCY

SEPTEMBER 1, 1921

Dividends

AMERICAN LOCOMOTIVE CO.
30 Church St., New York, August 11, 1921.

A quarterly dividend of one and three-quarters per cent (1¾%) upon the Preferred capital stock of the American Locomotive Company has been declared payable on September 30, 1921, to the Preferred stockholders of record at the close of business on September 13, 1921. Dividend checks will be mailed September 29, 1921.

A quarterly dividend of one and one-half per cent (1½%) upon the Common capital stock of the Company has been declared payable on September 30 1921, to the Common stockholders of record at the close of business on September 13, 1921. Dividend checks will be mailed September 29, 1921.

W. SPENCER ROBERTSON, Secretary.

El Paso Electric Co.

Common Dividend No. 41

A $2.50 quarterly dividend is payable Sept. 15 to Stockholders of record Sept. 1 1921.

Stone & Webster, Inc. General Manager

Swift & Company
Union Stock Yards, Chicago

Dividend No. 143

Dividend of TWO DOLLARS ($2.00) per share on the capital stock of Swift & Company, will be paid on October 1, 1921, to stockholders of record, September 10, 1921, as shown on the books of the Company.

C. A. PEACOCK, Secretary

DIVIDEND NOTICE
PACKARD MOTOR CAR COMPANY
Preferred Stock

The regular quarterly dividend of one and three quarters per cent (1¾%) on the Preferred Capital Stock of the Company, has been declared by the Board of Directors, payable September 15, 1921, to the holders of the Preferred Stock of record at the close of business August 31, 1921. The books will not be closed.

FREDERICK R. ROBINSON
Secretary & Treasurer.

Detroit, Michigan,
August 26, 1921.

E. I. DU PONT DE NEMOURS & COMPANY
Wilmington, Del., August 29th, 1921.

The Board of Directors has this day declared a dividend of 2% on the Common Stock of this Company, payable on September 15th, 1921, to stockholders of record at close of business on August 31st, 1921; also dividend of 1½% on the Debenture Stock of this Company, payable October 25th, 1921, to stockholders of record at close of business on October 10th, 1921.

CHAS. COPELAND, Secretary.

THE TEXAS COMPANY
DIVIDEND NO. 74

A dividend of 3% on the par value of all of the outstanding capital stock of this Company, for which definitive stock certificates have been issued, has been declared payable September 30th, 1921, to stockholders of record September 16th, 1921.

W. W. BRUCE, Treasurer.

August 23rd, 1921.

ALLIED CHEMICAL & DYE CORPORATION
61 Broadway
New York, August 30, 1921.

The Board of Directors has this day declared a regular quarterly dividend of 1¾% on the preferred stock of this Company, payable October 1, 1921, to preferred stockholders of record at the close of business on September 15, 1921.

CLINTON S. LUTKINS, Secretary-Treasurer

MANATI SUGAR COMPANY.
112 Wall Street, New York, Sept. 2, 1921.

The Board of Directors of the MANATI SUGAR COMPANY have declared the regular quarterly dividend of 1¾% upon the preferred stock of the Company, payable October 1, 1921, to holders of preferred stock of record upon the books of the Company at the close of business September 15, 1921.

MANUEL E. RIONDA, Treasurer.

TEXAS PACIFIC COAL & OIL COMPANY
DIVIDEND NO. 105.
Fort Worth, Texas, Aug. 31, 1921.

The Board of Directors has this day declared the regular quarterly dividend of two and one-half per cent (2½%) on the capital stock of this Company, payable September 30, 1921, to stockholders of record at the close of business, September 9, 1921.

Checks will be mailed.

J. R. PENN, President.

GENERAL ELECTRIC COMPANY

Notice is hereby given that a dividend of two dollars per share has been declared, payable on October 15, 1921, to stockholders of the General Electric Company of record at the close of business hours on September 9, 1921, the stock transfer books not to be closed.

By order of the Board of Directors.

W. F. WESTOVER, Secretary.

CENTRAL LEATHER CO.

The interest due October 1st 1921, on the coupon and registered bonds of this Company, will be paid by the Central Union Trust Company of New York. The transfer books for the registered bonds will close September 15th, 1921, and reopen October 3rd, 1921.

H. W. HILL, Treasurer.

New York, Aug. 23, 1921.

WE DESIRE TO BUY

New or Old Issues

OF

Public Utility

OR

Railroad Companies

In amounts from a few hundred thousand
to a few millions

Brooke, Stokes & Company

734 Fifteenth St., N.W.
WASHINGTON

140 South Fifteenth Street
PHILADELPHIA

102 St. Paul St.
BALTIMORE

Dividends

American Telephone & Telegraph Co.

128th DIVIDEND

The regular quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Saturday October 15, 1921, to stockholders of record at the close of business on Tuesday, September 20, 1921.

H. BLAIR-SMITH, Treasurer.

Computing-Tabulating-Recording Company

50 Broad St., New York, N. Y.

The Board of Directors of this company has today declared a regular quarterly dividend of $1 per share, payable October 10th, 1921, to stockholders of record at the close of business on September 26th, 1921. Transfer books will not be closed.

J. S. OGSBURY, Treasurer.

August 30, 1921.

Utah Power & Light Company

Preferred Stock Dividend No. 35.

The regular quarterly dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of the Utah Power & Light Company has been declared, payable October 1, 1921, to stockholders of record at the close of business September 15, 1921.

GEORGE B. THOMAS, Treasurer.

AMERICAN CAN CO.

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable October 1st, 1921, to stockholders of record at the close of business September 15th, 1921. Transfer books will remain open. Checks mailed.

R. H. ISMON,
Secretary & Treasurer.

AMERICAN MFG. CO.

CORDAGE

MANILA, SISAL, JUTE

Noble and West Streets, Brooklyn, N.Y.U.S.A.



CENTERS OF TRADE

Milwaukee Incorporated in 1846

Green Bay's fur trade was greatly facilitated in 1793 when a horse and wheeled barge "portaged" cargoes between the Fox and Wisconsin rivers. New Orleans traders rowed up the Mississippi to barter at Prairie du Chien. Lake shore posts were established, including Milwaukee, and roads pushed into the interior, bringing trade fostered to this day by institutions like the First Wisconsin.

FIRST WISCONSIN NATIONAL BANK

Milwaukee

NEW ISSUE

$3,350,000

The Glidden Company

First Mortgage 8% Sinking Fund Gold Bonds

Dated September 1, 1921 **Due September 1, 1936**

Semi-annual Interest payable March 1st and September 1st at the office of The Union Trust Company, Cleveland, Ohio, or at The Chase National Bank, New York City, without deduction for Federal Income Taxes up to 4% per annum.

The Company will remit the Pennsylvania State 4 Mill Tax.

Redeemable as a whole or in part on any interest date at 107½ and accrued interest.

The Union Trust Company, Cleveland, Ohio, Trustee

Sinking Fund, payable semi-annually, beginning March 1st, 1923, provides for the retirement of $240,000 par value of these bonds per annum, through purchase in the open market up to 107½ and interest, or by call at that price.
Coupon Bonds in Denominations of $1,000, $500 and $100 with provisions for Registration of principal.

Total Amount Authorized and Outstanding $3,350,000

From a letter of Mr. Adrian D. Joyce, President of the Company, we summarize as follows:

The Company and Its Business. The Company was incorporated as a consolidation of the Glidden Company of Cleveland with eleven other manufacturers and distributors of paints, varnishes, dry colors, kalsomines, linseed and oriental oils, insecticides, etc., located in a number of the principal cities of this country and Canada. The original Glidden Company of Cleveland was founded in 1870, and the other constituent concerns have been in existence for various periods, dating back as far as 1851. The Glidden Company is one of the largest factors in the paint and varnish industry in this country, and is unquestionably the largest in the sale of finishes of all kinds for industrial use.

Security. This issue of bonds which will be dated September 1, 1921, and mature September 1, 1936, will be secured by a closed first mortgage on all of the fixed assets of the Company, comprising valuable land, buildings, machinery and equipment, either directly or through pledge of holdings of the stock of subsidiary companies. All other assets of the Company, except current assets as defined in the Indenture, are likewise pledged under this mortgage. The Company agrees to maintain net current assets equal to at least 100% of the amount of bonds outstanding.

Assets. The fixed property of the Company, after allowing for depreciation charges of $820,788, is carried by the Company as of June 30, 1921, at $8,006,295, equivalent to more than $2,390 per $1,000 bond.

Total net tangible assets at the same date, after giving effect to this financing, are valued at $14,781,078, equal to about $4,410 for each $1,000 bond. Of this amount $6,529,552 represents net current assets, which is more than 194% of the entire bond issue.

Earnings. A report of the earnings of the Company and its subsidiaries for the years 1917, 1918, 1919 and 1920, is as follows:

	1917	1918	1919	1920
Net sales	$12,143,124	$12,590,005	$18,080,219	$21,764,670
*Profit available for interest and Federal Taxes	871,328	992,202	1,523,617	1,079,933

* Includes Credit for Interest Up to Amount Saved by This Financing.

Maximum annual interest charges on this issue of bonds will amount to only $268,000.

The yearly average earnings as shown above amount to 4.16 times this interest requirement, and after allowance for Federal and Canadian Taxes, the average yearly earnings are about 3.62 times interest requirements.

The Company's earnings for 1920 are stated exclusive of an allowance for reduction in inventory values to replacement costs.

Capitalization. Upon completion of this financing the capitalization of the Company will be:

	Authorized	Outstanding
First Mortgage 8% Sinking Fund Bonds (this issue)	$3,350,000	$3,350,000
7% Cumulative Preferred Stock	7,500,000	6,804,500
Common Stock (No par value)	360,000 shares	322,955 shares

We offer these bonds for delivery, when, as and if issued and received by us, subject to approval by our Counsel.

Price 99½ and Interest, Yielding 8.05%

Hayden, Miller & Co.
Cleveland

The Union Trust Co.
Cleveland

Hallgarten & Co.
New York

Ames, Emerich & Co.
Chicago

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

This entire issue of bonds having been sold, this advertisement is published to record the terms of the loan as set forth in the final loan agreement.

$7,500,000

Republic of Uruguay

External Loan
Twenty-five Year 8% Sinking Fund Gold Bonds

No Bonds can be called for redemption prior to August 1, 1931. Bonds may be redeemed on August 1, 1931, or on any interest date thereafter at 105, either as a whole, at the option of the Government, or by lot, through the operation of the Sinking Fund.

Dated August 1, 1921 **Due August 1, 1946**

Interest payable February 1 and August 1. Coupon Bonds in denominations of $1,000 and $500, registerable as to principal only. Principal, premium and interest payable in New York City in United States gold coin of the present standard of weight and fineness, at The National City Bank of New York, Fiscal Agent of the loan, without deduction for any Uruguayan taxes, and are payable as well in time of war as in peace, irrespective of the nationality of the holders.

Sinking Fund Sufficient To Redeem Entire Issue at or Before Maturity

As a Sinking Fund for the retirement of the Bonds, the Government of Uruguay agrees to pay to The National City Bank of New York, Fiscal Agent of the Loan, $300,000 annually, during the first ten years, in equal quarterly instalments, beginning November 1, 1921, and sums sufficient to retire each year during the remaining 15 years, at least one-fifteenth of the Bonds outstanding August 1, 1931. Sinking fund payments shall be applied to the purchase of Bonds in the open market, if obtainable, at not exceeding 100 and interest during the first five years, and at not exceeding 105 and interest thereafter. The unapplied balance of each quarterly payment during the first ten years will revert to the Government. After August 1, 1931, Sinking Fund moneys will not so revert, but shall be applied to the rdeemption of Bonds by lot on semi-annual interest dates at 105, if sufficient Bonds are not purchasable at or below 105 and interest, to exhaust the same.

These Bonds are the direct credit obligations of the Republic of Uruguay, which agrees that, if in the future it shall issue or dispose of any Bonds or loan secured on revenues of the Uruguayan Government, the service of this loan shall be a prior charge on such revenues over such subsequent issue except in the case of mortgages on public utility properties made by the Uruguayan Government to secure obligations issued for the purchase or construction of works of public or industrial utility, and except also in the case of local assessments levied to supply funds for construction of public works or for the service of any debt made for any other similar purpose.

We offer these bonds if, as and when issued, and received by us, subject to approval of counsel,

At a Price to Yield about 8.20% to Maturity

Delivery in temporary form is expected on or about August 31, 1921

Descriptive circular sent upon request.

THE NATIONAL CITY COMPANY — NATIONAL CITY BANK BUILDING — NEW YORK

The National City Company

Main Office: National City Bank Building

Uptown Office: 42nd St. & Madison Ave.

NEW ISSUE

Exempt from all Federal Income Taxes and Tax Exempt in State of Michigan

$3,000,000

State of Michigan

Highway Improvement

Twenty-year 5½% Bonds

Dated September 15, 1921 **Due September 15, 1941**

Principal and semi-annual interest (March 15 and September 15) payable at the office of the State Treasurer, Lansing, Michigan, or at office of Fiscal Agency in New York City. Coupon Bonds in the denomination of $1,000 registerable as to principal and interest.

Eligible to secure Postal Savings Deposits. Legal Investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and other States

FINANCIAL STATEMENT

Assessed Valuation	**$5,773,844,126**
Total Bonded Debt (including this issue)	**39,550,000**

Bonded Debt is less than ¾% of Assessed Valuation

Population, 1920 census, 3,667,222

These Bonds when issued will constitute a direct and general obligation of the State of Michigan

Having sold a large percentage of this issue, we offer the unsold balance when, as, and if issued, at

104.30 and interest, to yield over 5.15%

Legality to be approved by John C. Thomson, Esq., of New York, also by Attorney General of the State of Michigan

LAMPORT, BARKER & JENNINGS

INC.

44 Pine St., cor. William St., New York

Telephone John 6341

The above information while not guaranteed has been obtained from sources which we believe to be accruate.

Primarily a "Trust Company"

THE New York Life Insurance and Trust Company has specialized for more than ninety years in the administration of Personal Trusts. Along with this business the Company has developed banking facilities which have recently been modernized so as to afford every convenience, and interest is allowed on deposits subject to check as well as on time deposits.

The policy of the management is to continue to specialize in Personal Trusts and to conduct its banking business along time tested lines that will keep it a safe depositary for the funds of individuals or corporations.

NEW YORK LIFE INSURANCE & TRUST COMPANY · PROTECTION FOR WIDOWS CHILDREN AND OLD AGE · 1830

New York Life Insurance and Trust Company

EDWIN G. MERRILL, President

52 WALL ST. NEW YORK

United States and Canadian Municipal Bonds.

BRANDON, GORDON AND WADDELL

Ground Floor Singer Building

80 Liberty Street, New York

Telephone Cortlandt 3183

New Jersey Securities

OUTWATER & WELLS

15 Exchange Place Tel. 20 Montgomery

Jersey City, N. J.

Notices

NOTICE IS HEREBY GIVEN that the undersigned, CONSOLIDATED TEXTILE CORPORATION, has elected to redeem all of its Three Year 7% Sinking Fund Convertible Debenture Notes, dated April 1 1920, and will on **October 1, 1921,** at the office of Mercantile Trust Company, No. 115 Broadway, Borough of Manhattan, City and State of New York, pay and redeem all of such notes then outstanding at 102½% of the face value thereof and the accrued interest then due, upon the surrender of such notes with all interest coupons thereto appertaining maturing on and after said date. All such notes are hereby required to be then and there presented for payment and redemption.

From and after such redemption date, to-wit, October 1, 1921, interest on all of such notes shall cease to accrue.

The right to convert said notes into the common stock of the Company will continue up to September 21, 1921, but thereafter shall cease and determine, as provided in the Trust Indenture under which the notes are issued.

New York, August 29, 1921.

CONSOLIDATED TEXTILE CORPORATION,
By F. K. RUPPRECHT, President.
HENRY B. STIMSON, Secretary.

NEW ISSUE

Exempt from All Federal Income Taxes

$1,500,000

State of Oregon

5½% Highway Gold Bonds

DATED SEPTEMBER 1, 1921 DUE SERIALLY

Coupon bonds of $1,000 and $500 denominations, registerable as to principal and interest at the option of the holder. Principal and Semi-annual Interest (April 1 and October 1) payable at the National Park Bank, in New York City.

Eligible to secure Postal Savings Deposits

LEGAL INVESTMENT FOR SAVINGS BANKS AND TRUST FUNDS IN NEW YORK, MASSACHUSETTS, CONNECTICUT AND OTHER STATES

FINANCIAL STATEMENT

Assessed Valuation—1920	$1,040,839,049
Total Debt, including this issue	29,480,300
Population—1920 Census	783,285

Bonded Debt is about 2.80% of Assessed Valuation

$37,500 MATURING APRIL AND OCTOBER SERIALLY AS FOLLOWS:

	Price to yield approximately		*Price to yield approximately*
October, 1926 - October, 1929	5.60%	April, 1935 - - October, 1936	5.35%
April, 1930 - - October, 1932	5.50%	April, 1937 - - October, 1941	5.30%
April, 1933 - - October, 1934	5.40%	April, 1942 - - October, 1946	5.25%

Legality to be Approved by Storey, Thorndike, Palmer & Dodge

Blodget & Co.

Lee, Higginson & Co. **White, Weld & Co.**

The Merchants' Loan and Trust Co. **Taylor, Ewart & Co.**

Chicago Chicago

CLOSED ISSUE

$1,500,000

Havana Electric Ry., Light & Power Co.

Five-Year 7% Secured Convertible Gold Notes

Dated September 1, 1921 Due September 1, 1926

Convertible at the option of the holder into the General Mortgage 5% Sinking Fund Gold Bonds of the Company due 1954 at 82½ and interest, with adjustment in cash for the difference between 82½ and 100

Redeemable as a whole during the first year at 102½ and interest upon 30 days' notice less ½% for each year from date of issue to date of redemption. The holder will have the privilege of converting up to 10 days prior to redemption date. Interest is to be paid March 1 and September 1 without deduction for the normal Federal Income Tax, not to exceed 2%. Pennsylvania Four Mill Tax refunded.

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

SECURITY—These notes will be secured by $3,000,000 Havana Electric Railway, Light & Power Company General Mortgage 5% Sinking Fund Gold Bonds, due 1954. The general mortgage by which these bonds are secured covers all the property of the Company now owned or which may hereafter be acquired on the Island of Cuba, subject to $12,620,924 underlying bonds.

PROPERTY—The Company is a New Jersey Corporation and furnishes exclusively the entire electric light, power, gas and street railway service in Havana. It also operates the suburban line between Havana and Marianao. A population of approximately 400,000 is served.

FRANCHISES—The franchises of the electric and gas properties are perpetual. The franchises of the street railways expire in 1958.

EARNINGS—The Company's earnings for the eight years ended December 31, 1920, are as follows:

	Gross Revenues	Net Income	Interest Charges	Times Earned	Balance
1920	$11,477,937	$5,077,269	$968,759	5.24	$4,108,510
1919	9,397,452	4,482,305	979,710	4.57	3,502,595
1918	8,176,545	3,940,784	989,138	3.98	2,951,646
1917	6,989,599	3,753,884	1,138,623	3.29	2,615,261
1916	6,017,708	3,718,384	1,297,093	2.86	2,421,291
1915	5,541,303	3,351,672	1,115,414	3.00	2,236,258
1914	5,396,714	2,903,511	1,094,140	2.65	1,809,371
1913	5,417,054	2,944,189	1,096,086	2.68	1,848,103

Earnings for the six months ended June 30, 1921, compare with the earnings for the same period in 1920 as follows:

Six months ended June 30	1921	1920
Gross Revenues	$6,404,016	$5,557,941
Net Income	2,676,834	2,656,985
Interest Charges	489,362	483,789
Times Earned	5.47	5.49
Balance	2,187,472	2,173,196

PURPOSE OF ISSUE—The Company is engaged in installing additional equipment in its electric power and gas plants which will increase the capacity of both over 50 per cent. This material has been purchased in the United States and current payments therefor have been made out of earnings. The proceeds of this issue will be applied toward the reimbursement of the Company for such capital expenditures incurred in the completion of these extensions of its plants.

EQUITY—These notes are followed by $20,978,477 Preferred Stock and $14,948,346 Common Stock, both of which have for a number of years paid dividends of 6% per annum and are listed on the New York Stock Exchange. Quotations for these shares as of August 24th, 1921, show a market equity, junior to these notes, of approximately $30,000,000.

We offer the above notes, subject to prior sale, when, as and if issued and received by us, and subject to the approval of Messrs. Cadwalader, Wickersham & Taft.

Price 97 and interest, yielding about 7¾%

Hemphill, Noyes & Co.

37 Wall Street, New York

Philadelphia Boston Albany Wilkesbarre Baltimore Scranton Syracuse

Although these statements are not guaranteed they have been obtained from sources we believe to be accurate

New Issue

$25,000,000

United States of Brazil

Twenty-Year 8% (Non-Callable) External Gold Bonds

Dated June 1, 1921 Interest payable June 1 and December 1 Due June 1, 1941

Principal and interest payable in New York City in United States gold coin at the office of Dillon, Read & Co., Fiscal Agents of Brazil in the United States. Coupon Bonds of $1,000 and $500 denominations, registerable as to principal. Exempt from all Brazilian taxes, present or future.

The Bonds are not callable in whole or in part

As a Sinking Fund, the Brazilian Government agrees to provide a sum sufficient to buy $625,000 principal amount of bonds semi-annually during the life of the loan, which payments will be applied by Dillon, Read & Co. to the purchase of bonds in the market at or below 105 and accrued interest. Any balance unexpended at the end of six months reverts to the Brazilian Government

Direct Lien on Government Taxes: These bonds are the remaining offering of a total of $50,000,000 of which $25,000,000 were sold in the United States in May 1921. They will be a direct obligation of the United States of Brazil, and will be specifically secured by a first charge on the Consumption Tax (Consumo) and Stamp Tax (Sello), which yielded approximately $58,963,000 last year, and according to estimates will yield $60,000,000 in 1921; also by a second charge on the Government's receipts from customs' duties. The total receipts from all the above taxes in 1920 were approximately $127,759,000, on part of which there was a prior charge amounting to $4,035,271. Receipts from the above taxes are pledged by the Government to secure the total of $50,000,000 twenty-year 8% Gold Bonds due June 1, 1941, of which the present issue forms a part.

Purpose: The proceeds of this loan are to be employed in part for the purchase in the United States of materials required by the Government.

Debt: On December 31, 1920, the national debt of Brazil, both external and internal (converted into dollars at par of exchange), was approximately one billion dollars, of which $565,000,000 was external. A large part of this debt was incurred for the construction of Government railways, steamships and other revenue-producing undertakings. On the basis of the latest estimate of population, this represents a total indebtedness of only about $33 per capita and carries an annual per capita charge of $1.85. These figures are exceptionally low in comparison with those for the principal countries of the world.

The twenty-year 8% Gold Bonds, due June 1, 1941, are the only bonds of the Brazilian Government issued in the United States, previous Brazilian external loans having been issued in London and Paris.

Revenue: The principal revenues of the Government are derived from duties on imports, consumption taxes, income taxes, and the revenue from national railways and steamship lines.

Natural Wealth: The area of Brazil is 3,300,000 square miles, covering nearly half of South America. It is approximately equal to the combined area of continental United States, the United Kingdom and France. Its population of approximately 30,000,000 represents half the total population of the South American continent. Brazil has vast natural wealth, and the increasing investment of foreign and local capital is rapidly bringing out the nation's resources. Brazil is said to contain the world's greatest reserves of timber and iron ore, and has large deposits of other essential minerals. It produces 70% of the world's coffee, and supplies some of the finest grades of rubber which can not be grown in the East.

Foreign Trade: The volume of Brazil's foreign trade has increased rapidly, and the balance in favor of exports increased from $52,000,000 in 1911 to $211,000,000 in 1919. Exports in 1920 were larger in volume than in any previous year, although the total value was less than in 1919 on account of the general fall in commodity prices. The United States is Brazil's best customer, supplying about 48% of her imports and taking about 42% of her exports. Coffee makes up approximately 50% of Brazil's exports at the present time, and of this the United States has been taking about one-half in recent years. The Central European nations are now purchasing coffee in increasing quantity. Other important exports are rubber, cocoa, meat, tobacco and sugar. The largest packing plant in South America has recently been completed in Brazil.

All amounts shown above indicating revenues and trade have been converted into dollars at the rate of 25 cents per milreis

We offer the above bonds for delivery when, as and if issued and received by us, subject to the approval of legal proceedings by counsel.

Price 98½ and Interest. To Net About 8.15%

Dillon, Read & Co.

Lee, Higginson & Co. Blair & Co., Inc. White, Weld & Co.

Union Trust Company, Pittsburgh

Illinois Trust & Savings Bank Halsey, Stuart & Co., Inc.

Continental and Commercial Trust and Savings Bank

The Union Trust Company, Cleveland

The information contained in this advertisement has been obtained, partly by cable, from official and other sources. While not guaranteed, it is accepted by us as accurate.

September Investment Offerings

Municipal Bonds

State of New York	5%	1944-1967	4.70%
Village of Scarsdale, N. Y	5½%	1926-1949	5.20-5.40%
Mercer County, Pa	5½%	1924-1950	5.85%

Railroad Bonds

Norfolk & Western Ry	Convertible	6%	1929	5.45%
Pennsylvania R. R	General	5%	1968	5.70%
St. Louis Southwestern Ry	First	4%	1989	5.80%
Southern Ry	First Consolidated	5%	1994	5.89%
Chicago & Northwestern Ry	Equipment	6½%	Serially	6.25%
Chicago & Erie R. R	First	5%	1982	6.30%
Wisconsin Central Ry	First General	4%	1949	6.38%
Great Northern Ry	General	7%	1936	6.75%
Oregon Short Line R. R	Refunding & Collateral	4%	1929	6.75%
Southern Pacific Co	Convertible	4%	1929	7.00%
Union Pacific R. R	Convertible	4%	1927	7.00%

Shawinigan Water & Power Co.	First Ref. S. F.	6%	1950	6.75%
Ohio Gas & Electric Co	First	6%	1946	7.02%
Southern California Edison Co.	General & Ref.	6%	1944	7.07%
Kingdom of Belgium	Gold	6%	1925	7.60%
Government of the French Republic	Gold	7½%	1941	7.80%
Atlas Powder Co	Convertible	7½%	1936	7.85%

Redmond & Co.

Broad & Sansom Streets
Philadelphia

33 Pine Street
New York

Pittsburgh **Baltimore** **Washington** **Wilmington**

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 113. SATURDAY, SEPTEMBER 3, 1921 NO. 2932

The Chronicle

PUBLISHED WEEKLY

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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert. Address of all, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicate that the total banks clearings of all the clearing houses of the United States for the week ending to-day have been $6,006,212,805, against $5,474,122,534 last week and $8,380,998,483 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Sept. 3.	1921.	1920.	*Per Cent.*
New York	2,743,100,000	3,946,225,724	—30.5
Chicago	396,217,883	509,233,217	—22.2
Philadelphia	307,000,000	423,187,600	—27.5
Boson	181,857,376	258,990,506	—29.8
Kansas City	*125,000,000	178,489,026	—30.0
St. Louis	89,800,000	135,602,323	—33.8
San Francisco	98,500,000	122,500,000	—19.6
Pittsburgh	*108,800,000	131,538,670	—17.3
Detroit	80,704,330	105,000,000	—23.1
Baltimore	52,515,077	89,325,514	—41.2
New Orleans	37,590,115	64,312,122	—41.5
Eleven cities, 5 days	4,220,984,781	5,964,410,696	—29.2
Other cities, 5 days	828,974,683	1,125,276,421	—26.4
Total all cities, 5 days	5,049,959,464	7,089,687,117	—28.8
All cities, 1 day	956,253,341	1,291,311,366	—25.9
Total all cities for week	6,006,212,805	8,380,998,483	—28.3

* Estimated.

The full details of the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending August 27 follow:

Clearings at—	*Week ending August 27.* 1921.	1920.	*Inc. or Dec.*	1919.	1918.
	$	$	%	$	$
New York	2,817,102,402	3,899,929,500	—27.8	3,908,421,593	3,618,744,897
Philadelphia	338,000,000	453,116,182	—25.4	385,857,659	389,720,761
Pittsburgh	*147,700,000	178,915,523	—17.4	121,007,247	113,233,503
Baltimore	55,570,514	96,348,175	—42.3	84,300,780	69,492,296
Buffalo	39,437,635	44,177,507	—10.7	31,811,223	23,796,065
Albany	2,974,978	3,883,071	—23.4	3,905,166	4,225,684
Washington	13,506,811	14,326,311	—5.7	12,783,044	13,285,365
Rochester	5,653,064	8,805,256	—35.8	7,462,112	5,487,300
Scranton	3,893,141	4,354,445	—10.6	3,835,303	3,509,057
Syracuse	2,757,359	4,027,656	—31.5	3,333,386	5,100,000
Reading	1,945,581	2,325,000	—16.3	2,152,763	2,350,745
Wilmington	1,712,404	2,380,561	—28.1	3,191,746	3,084,780
Wilkes-Barre	2,362,413	2,698,358	—12.5	2,265,369	1,947,974
Wheeling	3,195,470	4,803,043	—33.5	4,860,433	4,423,783
Trenton	3,108,406	3,744,635	—17.0	2,621,049	2,624,250
York	1,182,533	1,295,998	—8.7	1,140,673	1,191,357
Erie	1,644,197	2,357,620	—30.2	1,699,033	1,802,145
Chester	793,239	1,352,571	—41.3	1,135,036	1,590,600
Greensburg	746,523	1,713,307	—56.4	825,000	850,000
Binghamton	693,235	936,500	—26.0	830,400	625,000
Altoona	859,250	957,236	—10.2	935,550	835,448
Lancaster	1,999,725	2,150,355	—7.0	2,204,072	2,192,881
Montclair	296,592	378,614	—21.7	301,906	291,974
Bethlehem	2,346,121	3,679,685	—36.2	----------	----------
Huntington	1,339,053	1,810,950	—26.0	----------	----------
Harrisburg	3,612,567	3,950,000	—8.6	----------	----------
Jamestown	873,003	1,388,013	—37.1	----------	----------
Total Middle	3,455,307,216	4,744,418,059	—27.2	4,586,880,603	4,270,405,865
Boston	219,178,099	300,276,027	—27.0	284,683,185	257,907,743
Providence	7,321,500	10,377,590	—29.4	8,904,300	9,577,100
Hartford	5,950,314	7,621,143	—21.9	5,981,466	6,859,956
New Haven	4,030,146	5,214,055	—22.7	5,165,726	4,776,548
Portland	2,800,000	2,750,000	+1.8	2,500,000	2,488,018
Springfield	3,017,134	3,823,282	—21.1	3,322,784	2,920,272
Worcester	2,541,359	3,666,045	—30.7	3,344,860	3,079,590
Fall River	1,205,801	1,319,715	—8.6	1,891,841	1,744,119
New Bedford	1,074,098	1,331,359	—19.3	1,241,703	1,500,000
Lowell	855,543	1,188,923	—28.0	889,421	982,566
Holyoke	600,000	820,000	—26.8	725,000	684,662
Bangor	642,651	798,287	—19.5	654,763	450,326
Stamford	1,891,857	Not included	in total		
Lynn	1,200,000	Not included	in total		
Tot. New Eng.	249,186,645	339,186,336	—26.5	319,305,039	292,971,900
Chicago	449,674,738	555,716,759	—19.1	562,481,645	484,851,667
Cincinnati	4d,39g,662	64,927,526	—30.1	5),650,833	54,146,904
Cleveland	70,000,000	122,042,177	—42.7	96,390,399	86,459,174
Detroit	93,568,157	122,000,000	—23.3	90,000,000	66,530,348
Milwaukee	24,197,886	28,934,127	—16.4	24,860,612	24,846,309
Indianapolis	13,608,000	17,012,000	—20.0	10,331,000	15,631,000
Columbus	9,703,800	13,376,700	—27.5	13,285,900	9,736,400
Toledo	9,929,140	13,578,666	—26.9	11,707,405	9,811,920
Peoria	2,949,760	4,680,325	—37.0	4,193,008	4,657,559
Grand Rapids	4,900,000	6,029,752	—18.7	5,578,347	4,716,799
Dayton	2,954,113	3,787,383	—22.0	3,840,271	3,536,688
Evansville	3,529,006	4,323,245	—18.4	4,200,519	3,497,500
Springfield, Ill	1,698,558	2,756,972	—38.4	2,493,024	2,212,013
Fort Wayne	1,534,639	1,827,774	—16.1	1,700,007	1,072,756
Youngstown	2,127,298	3,712,150	—42.7	5,390,446	3,714,961
Akron	5,396,000	9,910,000	—45.5	7,547,000	4,913,000
Canton	3,457,908	4,785,907	—27.7	4,716,810	2,299,075
Lexington	900,000	1,200,000	—25.0	1,345,147	705,722
Rockford	1,600,000	2,200,000	—27.3	2,036,256	1,586,162
Quincy	924,254	1,343,378	—31.2	1,495,461	1,086,197
South Bend	1,806,631	1,300,000	+39.0	1,050,000	916,757
Bloomington	1,250,000	1,571,582	—20.4	1,644,348	1,390,592
Decatur	1,035,761	1,489,594	—30.5	1,279,075	1,175,828
Springfield, O	881,274	1,818,426	—51.5	1,732,403	1,020,815
Mansfield	1,025,137	1,670,545	—38.6	1,507,310	1,097,368
Danville	687,774	684,253	+0.5	638,831	480,371
Lima	983,258	1,002,071	—1.9	840,755	940,782
Jacksonville, Ill	292,550	498,437	—41.4	637,596	489,785
Lansing	1,500,000	1,774,553	—15.5	1,501,937	913,838
Ann Arbor	462,141	521,709	—11.3	422,369	290,000
Adrian	115,000	193,691	—40.7	117,725	100,000
Owensboro	243,286	409,273	—40.6	496,869	588,832
Tot. Mid. West	766,629,731	997,078,975	—23.1	926,113,338	795,420,122
San Francisco	112,000,000	150,100,000	—25.4	127,085,647	97,193,661
Los Angeles	70,918,000	70,920,000	—0.0	40,395,000	26,310,000
Seattle	30,005,397	34,838,127	—13.9	41,291,712	37,269,697
Portland	29,781,295	32,889,226	—9.4	30,729,542	23,867,657
Salt Lake City	10,069,945	13,523,393	—25.6	14,349,079	10,409,004
Spokane	8,869,219	10,108,165	—2.2	11,341,707	6,800,000
Tacoma	2,575,332	4,119,272	—37.5	4,550,768	4,690,008
Oakland	9,565,689	10,246,934	—6.6	8,571,920	5,700,003
Sacramento	4,671,970	6,088,449	—23.3	5,233,611	3,629,529
San Diego	2,221,803	2,678,383	—17.1	1,747,968	1,840,938
Stockton	4,521,800	5,629,700	—19.7	2,066,721	1,855,564
San Jose	1,625,841	2,078,720	—21.8	1,894,240	1,155,712
Fresno	3,232,628	3,947,036	—18.1	2,608,748	2,562,593
Pasadena	2,201,600	2,747,312	—19.9	1,038,698	557,137
Yakima	1,080,598	1,324,611	—18.4	1,443,457	580,000
Reno	525,736	600,000	—12.3	400,000	321,000
Long Beach	3,079,253	3,035,009	+1.5	1,246,738	836,672
Santa Barbara	634,477	665,469	—4.7	----------	----------
Total Pacific	297,580,583	355,544,986	—16.3	296,095,556	226,579,175
Kansas City	141,694,100	206,870,000	—31.5	235,010,625	180,299,676
Minneapolis	60,197,960	76,205,806	—21.0	43,422,630	34,333,716
Omaha	34,576,127	52,361,756	—34.0	62,088,174	54,026,490
St. Paul	27,051,147	38,263,278	—29.3	16,899,969	12,900,366
Denver	16,108,502	31,491,907	—48.8	24,286,126	23,121,765
St. Joseph	8,786,993	14,419,871	—39.1	15,329,086	15,092,180
Des Moines	6,596,370	9,646,878	—31.6	11,142,662	7,558,132
Sioux City	4,718,177	6,986,110	—32.5	10,526,443	7,236,689
Wichita	11,554,562	13,862,818	—16.7	15,559,612	9,532,520
Duluth	6,020,419	7,561,854	—20.4	6,978,677	4,528,149
Topeka	2,422,925	2,888,728	—16.1	3,122,560	2,957,839
Lincoln	2,472,775	4,528,103	—45.4	5,310,541	3,562,501
Cedar Rapids	1,659,337	2,536,424	—34.6	2,299,146	1,756,944
Colorado Springs	887,223	1,130,688	—21.5	750,000	550,000
Fargo	2,000,000	2,703,580	—26.0	3,481,934	2,456,711
Pueblo	786,464	950,219	—17.3	614,850	587,844
Fremont	400,376	765,598	—47.7	918,704	726,024
Waterloo	1,146,477	1,746,531	—36.1	1,661,976	1,355,529
Helena	3,303,794	1,330,293	+148.9	1,868,940	1,453,568
Aberdeen	1,150,498	1,944,513	—40.8	2,036,396	1,329,903
Hastings	504,205	813,890	—38.0	542,355	730,968
Billings	523,129	1,025,039	—49.0	1,184,096	1,092,905
Total other West	334,564,360	480,033,884	—30.3	465,335,502	367,280,419
St. Louis	95,600,000	139,235,203	—31.3	144,732,789	143,985,010
New Orleans	34,277,768	60,341,312	—43.2	45,718,293	47,333,290
Louisville	18,952,207	26,270,196	—27.9	15,059,616	19,589,235
Houston	19,720,558	29,652,704	—34.8	19,000,000	20,139,932
Galveston	7,417,538	6,284,552	+18.0	8,179,900	6,088,982
Richmond	32,073,087	53,798,121	—40.4	55,585,281	44,470,346
Atlanta	30,100,356	48,465,219	—37.9	50,079,234	35,440,307
Memphis	10,250,131	16,280,419	—37.0	14,644,443	8,540,763
Nashville	12,916,453	21,138,625	—38.9	12,380,193	13,955,480
Fort Worth	9,312,457	1,948,282	—52.2	16,587,389	10,614,342
Savannah	3,657,690	7,006,892	—47.8	8,453,162	8,659,478
Norfolk	5,213,062	8,089,703	—35.6	8,414,785	7,065,538
Birmingham	1,378,994	16,801,421	—18.0	11,235,900	4,613,454
Knoxville	2,379,843	3,176,605	—25.2	2,602,329	2,297,999
Chattanooga	4,425,769	6,296,989	—29.7	5,516,653	4,397,645
Jacksonville	6,913,435	10,423,291	—33.7	7,377,218	5,040,206
Mobile	1,800,000	2,450,000	—26.5	1,964,333	1,426,238
Augusta	1,400,075	2,362,060	—40.7	2,915,778	2,955,168
Little Rock	6,649,792	9,222,178	—27.9	7,124,896	3,738,197
Charleston	1,900,000	2,900,000	—34.5	2,700,000	2,400,000
Oklahoma	20,684,016	29,356,673	—29.5	12,965,016	9,067,686
Macon	1,300,000	6,200,000	—79.0	5,917,565	1,350,000
Austin	1,150,000	1,250,000	—8.0	1,642,913	2,393,642
Vicksburg	220,825	272,635	—19.0	218,516	204,144
Jackson	550,000	462,476	+19.0	376,386	635,709
Tulsa	5,376,961	11,603,742	—53.7	9,502,023	7,337,309
Muskogee	2,038,924	4,057,654	—49.8	2,818,355	2,716,489
Dallas	18,505,594	22,453,884	—17.6	24,585,982	22,712,818
Shreveport	2,685,264	3,704,120	—27.5	2,779,614	2,062,864
Total Southern	370,853,799	569,063,957	—34.8	501,078,562	441,232,271
Total all	5,474,122,534	7,484,326,197	—26.9	7,094,808,600	6,393,890,853
Outside N. Y.	2,657,020,132	3,584,396,697	—25.9	3,186,387,007	2,775,145,955

* Estimated on basis of last officially reported week.

Note.—Canadian bank clearings on page 1026.

THE FINANCIAL SITUATION.

Probably nobody should be and few are surprised by the announcement that President Harding, undeterred by the plainly fore-ordained failure of his predecessor's somewhat similar undertaking of not quite two years ago, proposes to have an industrial parley in Washington some time in this month. The motive is admittedly good. Mingled with it may be some of the considerations we call "political"; those need not be inquired into or criticised, but the question whether such a parley can do any good at the present time, and whether it may not, instead, aggravate rather than palliate our present troubles, is one which ought to be considered carefully.

Mr. Wilson's meeting in 1919 miserably failed. If it did any good at all that was only by marking more distinctly the lines of division and by confirming the impossibility of ever bringing (much more, of keeping) the parties in the industrial problem under any form of central control. The meeting was to be one of "groups," chiefly three—employers, labor, and the public. The first difficulty was, and ever must be, that while there is no trouble in finding acknowledged or at least professed representatives of organized labor, employers cannot as a whole delegate representatives, and as for the public, one might as well try to put the entire atmosphere into a bottle as to look for representatives of the "public," which means the people, which means all of us. No man or ten men could speak for us all, and no credentials for them could be issued or found. To bring together delegates from labor unions is not really to adequately represent labor; to do this for employers is more inadequate; to do it for the people (embracing the other "groups" as minor parts of the whole) is as vague as an inarticulate cry. So it proved; the "groups" immediately split into more groups, getting together thus beginning by going apart, and the thing broke up in disorder. Even Mr. Wilson became, for once, convinced that he had made a mistake, and in calling the second parley—which failed, like the first, to yield any tangible good—he decided not to have any "recognition of distinctive groups." So far, that was sensible, in deference to the fact that no such things as groups exist or can exist. Our industrial problem is to be settled, very largely, by ceasing to try to divide and keep divided into any such constituent parts.

This forthcoming parley is to avoid grouping. It is to be "made up so as to represent the country geographically, and, so far as possible, to embrace representatives of the greater employment industries," thus:

"It is desired, for working reasons, to keep the number of the conferees as small as possible. It is intended to invite representatives of the greater groups of industries and thought, and the co-operation of their national organizations will be sought in their selection. The object of the conference will be to inquire into the volume of needed employment, the distribution of unemployment, to make recommendations as to measures that properly can be taken in co-ordinated speeding-up of employment by industries and public bodies during the next winter, and, in addition, a broad study of the economic measures desirable to ameliorate the unemployment situation and give impulse to the recovery of business and commerce to normal. Many constructive suggestions have been made to the Department [Secretary Hoover's] by employers, Governors of States and city officials."

Unemployment, then, is the chief objective for investigating and reducing. One thing can be said upon this without stopping to enlarge upon it: Government, of course mainly Federal, might conceivably be helpful by offering employment on public works, but even this is subject to three necessary conditions: that there are some practical, necessary and permanently useful public constructions which must and will be undertaken at some date; next, that in the present state of the finances and under the present burden of taxation those can be undertaken now instead of deferred to some less stressful circumstances; thirdly, that labor could be induced to do real work, at prevailing market rates, instead of keeping its known attitude concerning Government as employer and so aiming to get the utmost possible wage for the least possible service. The seriousness of these conditions is too plain to need enlarging upon them; they leave small room for belief that Government could take a hand at the unemployment problem without increasing rather than lessening our burdens and our consequent difficulties.

Controversial topics are to be debarred at the parley, we are further told. The officials in charge declare that "the meeting will not be permitted to take into its discussions the merits of the open shop, present wage scales, and similar problems which, if permitted to occupy a part in the meeting, will inevitably lead to controversy and possible division of the members."

But is it reasonable to suppose that disputed topics can be kept out? It will be impossible to keep Mr. Gompers off the invited list, except at the peril of further fanning the fires of dissension, even before the meeting; indeed, the unions have promptly given notice that they will resist any effort to avoid controversial topics. Mr. Gompers will not and cannot change his spots. He went to Washington, in 1919, determined to concede nothing but carry everything, and when he could not do that he repeated Pilate's ceremony of washing the hands and bolted. He is to-day as busy as ever, belching forth demands, threats, warnings; repeating his stale charge of a "conspiracy" against labor, and he has issued a proclamation, said to be his eighth within nine days, calling upon churches and the women to rally around the A. F. L. in the war upon plutocracy. Nothing can prevent him from repeating at this new parley his attempt in 1919, but possibly the present Administration means to be less tolerant of mischief breeders than was the ill-fated Wilson Administration.

Does not all this forbid reasonable expectation of any helpful outcome? Turn back to the paragraph above quoted from the announcement of purpose and note how general and how vague it is. Who are the "representatives of the greater groups of industries and thought," and from what "national organizations" shall aid in the selection be sought? Shall we have—and can we escape—renewal of the superficial suggestion that this city, this State, and the central Government, start housing construction, whereby to furnish employment and relieve distress? Who can make "a broad study of economic measures" for ameliorating unemployment, "and to give impulse to the recovery of business and commerce to normal"? Is not the best reason for not attempt-

ing such a study to be found in the fact that it is already proceeding? More or less pertinently and wisely, it is proceeding in the press, in the discussions of employers' and commercial organizations, in the unpublished communications between business men, and in the thoughts and hopes and plans of all considerable producers and merchants. Every such man earnestly wants more business, which means more production, which means more employment. We are all in the uncomfortable depression after debauch and waste, in the reaction after excitement, in the return to "normalcy." The consumer keeps his buying close to present needs; retailer, middleman and wholesaler, and behind them all, producer, go slow, as is inevitable in a falling market. It hurts, but it *must* hurt, and the hurt is ultimately curative and not destructive. The same law runs everywhere. Mischiefs can be quickly wrought, but they require time for recovery. Break a leg to-day and it cannot be in full natural use to-morrow; one cannot pass in a few hours from an almost mortal illness back to ordinary vigor.

The two worst hindrances now to a swifter return of industrial and business health are the still not lightened burden of taxation and unjustifiable spending, and the obstinate determination of organized labor to resist bearing its share of the curative suffering and to cast that upon others. It may sound unfeeling and harsh to say this, but it is the unyielding truth. Many workers have seen it and are conforming to it, but the blatant and professedly dominant part keep up the cry of "conspiracy" and talk of "fighting" and a "war." They fight themselves.

What is needed and what alone can be really helpful is to get together for more production and less dissension—a statement worn threadbare, possibly, but the fundamental truth in the subject. Accept the situation instead of cursing and grumbling over it. Do your best where you are, and have more faith in coming improvement, and give over the enervating notion that the imaginary Governmental Hercules can lift any bemired wagon-wheel—except by leaving its owner to bend his own shoulder and by refraining from dumping more load upon him. The more positive aid we allow ourselves to expect from Government the more we shall enfeeble ourselves.

Cotton, already so seriously affected by adverse weather conditions and insect pests that the condition of the crop a month ago was officially given as the lowest on record for July 25, suffered further very marked deterioration during August, according to the report issued on Thursday by the Crop Reporting Board of the Department of Agriculture, covering the status of the crop on Aug. 25. The general trend of market opinion as to what the report would indicate was rather pessimistic, but the report falls even below expectations, and, in consequence, a further somewhat important advance in the value of the staple has resulted. Deterioration has been general and in most States heavy, particularly so in Texas, Oklahoma, Georgia and the Carolinas. Commenting upon the cotton situation, as revealed by this report, the Crop Reporting Board remarks in part: "Everything seems to have gone wrong with the crop. In southern South Carolina, in Georgia and Arkansas, and in portions of other States excess rainfall and cool weather have combined to give a big weed, which the boll weevil in the flush of early invasion has attacked voraciously, destroying all squares and bolls set during August, and even attacking the larger bolls. From 40% to 90% of the bolls are affected in southern South Carolina, and the proportions run very high in other States. Westward from Georgia, through Alabama, Mississippi and Louisiana to Texas and Oklahoma, the weevil has multiplied far beyond the usual experience. In Oklahoma, in fact, notwithstanding heat and drought, it is worse than ever before experienced, and in Texas is the chief cause of deterioration. The army worm is present in large numbers throughout most of Arkansas, Tennessee and north Mississippi, but the defoliation of the heavy growth is not looked upon as an unmixed evil. Boll worms and other usual pests are present in greater numbers than ordinarily, but their damage is small compared with the weevil. In North Carolina and Virginia the long drought has been almost as destructive as the weevil elsewhere." Allowing something for unconscious and unintentional exaggeration, the outlook as here depicted is certainly very poor.

As officially announced, the Department makes the decline in condition from July 25 no less than 15.4 points, and shows the average on Aug. 25 to have been only 49.3% of a normal, which is the lowest on record for any month in the country's history, and compares with 67.5 at the corresponding time a year ago, 61.4 two years ago, 55.7 in 1918 (the previous low for Aug. 25) and a ten-year average of 67.7. As regards the individual States, the condition in Texas and Oklahoma is given as 20 points under that of July 25; the drop in North Carolina is stated as 13 points, South Carolina 12, Mississippi 11, Louisiana 14, Georgia 18, Arkansas 13, California 6 and Alabama 5 points. Contrasted with a year ago, the status of the crop is clearly much less favorable over almost the entire belt, condition now being 36 points lower in Oklahoma, 25 in Texas, and from 3 to 21 points poorer in the other States of important production.

The indicated yield per acre, based on the Aug. 25 condition, with average weather hereafter, is given as 127 lbs. lint, and this forecasts a total production of only 7,037,000 bales (not including linters) allowance being made for a 1% abandonment of planted area. In other words, as a result of the adverse developments of the month, the Department's forecast has been reduced 1,166,000 bales from the total promulgated August 1, with Oklahoma, Texas and South Carolina put down for yields less than half those of 1920, and North Carolina, Georgia and Arkansas showing decided reductions. The foregoing approximation, which if realized would mean a production the smallest in over a quarter of a century (since 1895-96) compares with the final compilations of the Census Bureau of 13,365,754 bales last year, 11,420,763 bales two years ago, 12,040,532 bales in 1918-19, and the 16,134,930 bales high record yield of 1914-15. With a yield as small as here indicated the American crop will, of course, fall far short of meeting consumptive requirements the current season, and as a result there should be an appreciable drain upon the large stock carried over July 31, which was the purpose of the decidedly curtailed planting of last spring.

Assuming that the crop will be approximately as stated above—7,037,000 bales—and adding about

300,000 bales for linters, we have some 7,337,000 bales as the year's new supply. Adding to this the carry-over at the end of last season—approximately 10 million bales lint and linters—would give an American supply of 17,337,000 bales. But of this total fully 1,000,000 bales linters and low grades is claimed to be unspinnable, and furthermore, the Department of Agriculture announces that all non-tenderable cotton, including snaps and bollies, in hands of farmers July 31, not stored in compresses and warehouses, equaled 13.5% of the total farm holdings on that date from the 1920 crop. This cotton, with the other item of 1,000,000 bales, would approximate, say, 1,500,000 bales, and should be deducted from the 17,337,000 bales referred to above, leaving 15,800,000 bales available to meet consumptive requirements. It is evident, therefore, at the moment that there is no need for anxiety as to supplies for the current season unless consumption should expand phenomenally. But the carry-over July 31 1922 should be comparatively moderate.

Although Premier Lloyd George did not make his latest reply to the Sinn Fein Cabinet until a week ago yesterday, an Associated Press dispatch from Dublin a week ago this afternoon said that "members of the Irish Republican Parliament met at the Mansion House here to-day to consider the situation which has developed from the firm stand of Prime Minister Lloyd George relative to a settlement of the Irish controversy." The correspondent also stated that "the message from the Prime Minister arrived here last night, and its intimation that the British Government would not consider any unreasonable delay in continuing negotiations caused some apprehension among the people. Leaders of the Dail Eireann and members of the Cabinet of Eamonn da Valera appeared, however, not to consider that the situation had become any more delicate than it had been since the exchanges began." According to the advices from London, "the newspapers generally approved of the Prime Minister's reply and expressed satisfaction that Mr. Lloyd George had declared he was willing to continue negotiations." Speaking in Barnsley, England, last Saturday, on the Irish situation, the Prime Minister said in part: "Whatever our views are we cannot countenance separation. We can no more countenance the tearing up of the United Kingdom than America could countenance the tearing up of the United States. Severance would lead in Ireland itself to civil war. If Southern Ireland is not satisfied with freedom, then I fear all hope of accommodation must be abandoned."

The London correspondent of the New York "Tribune" said that "the outcome of the Dail Eireann's secret consideration of Premier Lloyd George's letter of warning to Sinn Fein to come to terms is expected to be a decision to put the issue up to the Irish people. The grave responsibility resting on the shoulders of Eamonn de Valera, Republican spokesman, it is believed, will force him to submit to a general vote the question whether Ireland shall yield or prepare for further war." Dublin sent word Monday morning that "within a few days, unless some drastic change occurs, delegates from Dail Eireann will leave here to meet around a conference table in Dowinig Street." Apparently the foregoing statements were rather premature. In advices from Dublin on Tuesday morning it was said that although the Republican Ministers held informal conferences the day before "there was no sitting of the Dail Eireann Cabinet." Official announcement was also made early in the evening that "no reply to the latest communication of David Lloyd George will be sent to London to-night" (last Monday). Rioting was reported in Belfast on Tuesday afternoon. Several lives were said to have been lost, while 48 persons were wounded and taken to hospitals.

It was made known in Dublin Tuesday afternoon that the Sinn Fein reply to Premier Lloyd George had been deferred for at least another day. A special courier was in readiness at 10 Downing Street, the official residence of Lloyd George, to take the reply to the Prime Minister at his vacation retreat in Scotland. There was further rioting in Belfast on Tuesday. The casualties were placed at 5 killed, 10 seriously wounded and about 30 slightly wounded. The riots in Belfast were resumed on Wednesday and it was reported that 15 lives were lost. Nearly 100 were said to be under treatment in the city hospitals. A greater degree of order was maintained by placing in the worst districts large forces of soldiers fully equipped. It was reported in a Dublin cablegram Thursday evening that "the reply of the Irish Republican Cabinet to the latest communication of Prime Minister Lloyd George on the British Government's peace proposals" had been dispatched to Premier Lloyd Geoge in Scotland Wednesday evening. The document was taken by Robert C. Barton, "member of the Irish Republican Parliament, who acted as courier for Eamonn de Valera, in his other communication to the Prime Minister." It was stated that the contents of the reply would not be made public until word came of its receipt by the British Premier. The report was in circulation in Dublin that "the Cabinet's reply was redrafted after the outbreak of rioting in Belfast." According to reports from London yesterday morning, the reply of the Sinn Feiners states that they "are prepared to take part in another London conference with a view to discovering a basis upon which further negotiations can usefully proceed." Word came from London last evening that Lloyd George had sent De Valera's reply to London "for circulation among the members of the Cabinet." It was also stated in an Associated Press dispatch from the British capital that, "having regard for the serious issues involved, Mr. Lloyd George has summoned a Cabinet meeting to be held on Wednesday next at Inverness, Scotland." According to this dispatch also, "King George will be at Moy Hall, near Inverness, and Mr. Lloyd George will visit him there."

The work of relieving the famine sufferers of Russia is already under way. Seven workers of the American Relief Administration, headed by Philip Carroll, of Portland, Ore., arrived in Moscow, early in the week. They have opened an office there and have begun "to organize the work of feeding the Russian famine sufferers." Word has been received from Moscow also that "Dr. Fridtjof Nansen and E. A. Frick, representing the International Red Cross, have signed an agreement with Leo Kameneff, head of the Russian Famine Relief Commission, in which the International Red Cross arranges to do relief work on virtually the same terms as the American Relief Administration." Dr. Nansen left at once for Riga, but before going he indicated that the funds available at that time for the work of the

Red Cross in Russia were rather limited. Upon his return to Riga it was said that he was going to Paris "to endeavor to raise $50,000,000 in the form of European Government loans to aid in the famine relief."

In a long cablegram from Moscow relative to the famine conditions in Russia a special correspondent of the New York Times said, in part: "Reports from different provinces in the famine area published in the Moscow new official famine paper 'Pomarsh' (Help) gave a picture of hunger, pestilence, panic and desolation which proves the accuracy of accounts of refugees and from other sources already cabled from Riga. In the most afflicted areas there was already a shortage last winter, which became acute by the end of spring. The exodus of the panic-stricken population began in May and June. By the middle of the latter month epidemics of cholera, etc., broke out in the overcrowded towns. Thus the death rate reached several hundred daily in the town of Samara alone. By this period the Soviet authorities, fully alive to the gravity of the situation, began desperate efforts at mitigation, which finally culminated in the appeal to America and Western Europe."

In a subsequent cablegram from Riga the Associated Press correspondent stated that "the Soviet authorities have offered Dr. Fridtjof Nansen a first mortgage, backed by all the Russian assets, as security for the £10,000,000 loan which he is trying to raise among the European Governments for famine relief work in Russia. It is understood that it also has been agreed to take up later the question of recognition of the old Russian debts." The Doctor was reported to have said that "the first effort under the agreement with the Soviet authorities would be the feeding of 10,000 children in the Saratoff area under auspices of the 'Save the Children Fund,' and also that 'the Government was placing credit, to an amount not yet known, at his disposal for the purchase of a quantity of seed rye in the Baltic States and in East Prussia.'" In a Riga cablegram Tuesday morning announcement was made that "the first food shipment of 600 tons of rice and sugar for the children of Moscow has arrived in Riga from Danzig on board a chartered German vessel. The local Soviet authorities so quickly arranged the unloading of the steamer that the first twelve carloads are expected to start for Moscow this [last Monday] evening, arriving there probably on Thursday." The movement to relieve the famine sufferers of Russia is becoming general. The International Commission for Russian Relief held a long session in Paris on Tuesday "and passed a resolution authorizing the appointment of a Commission of Inquiry to go to Russia and report on the famine situation." At a session of the Commission on Wednesday it was said to have been practically decided that "the American Relief Administration will not see its way to work under any other direction than that given by Mr. Hoover and the American authorities." The New York "Times" correspondent added that "during the discussion, it became apparent that between the American and European conception of the task there was a fundamental difference which would prevent any attempt to put the business under one control from ever succeeding."

The Council of the League of Nations began its sessions in Geneva, Switzerland, last Monday. The Upper Silesian situation was the first question considered. Among those prosent were the following: Viscount Ishii of Japan, A. J. Balfour, of England, Leon Bourgeois of France, Paul Hymans of Belgium, Marquis Imperiali of Italy, K. Wellington Koo of China, Count Quinones de Leon, of Spain, and Gastoa da Cunha of Brazil. Viscount Ishii, President of the Council, presented a formal report on the Silesian situation. In a later dispatch it was stated that "the Council has made one decision. This is that it must decide the Upper Silesian dispute itself and not hand it on to any special court of arbitration." The correspondent observed that "the reason for this decision is clear enough. The members of the Council felt that if they passed responsibility further on they would lay themselves open to criticism, and they were also mindful of the fact that the Supreme Council had laid the responsibility on them and no one else. If the court of arbitration had been wanted, the Supreme Council could have chosen it itself."

In a special dispatch to the New York "Times" the assertion was made that "Germany will not be admitted to membership in the League of Nations at the coming Assembly meeting here for the reason that she is not going to apply for it." Commenting upon this reported decision, the correspondent said: "For this course there are several reasons, but of these by far the most important is that the astute Germans are waiting to see what are the results of the Washington conference. If they remain out of this League, they argue, they will be in an exceptionally good position to support President Harding in the formation of that other association of nations which he has in mind. In other words, they will be ready, should occasion arise, to please America. The second reason for not pressing for admission is that it is considered that the prospects in the Silesian debate will be better if Germany remains this year a modest suppliant than if she is a new member of the League. Now, if membership were sought, it might be possible to revive the discussion, which was last year so easily provoked, about who started the war. With Silesia to be settled a discussion of that kind might be inadvisable."

At Tuesday's session of the Council of the League of Nations a resolution was adopted providing that the League "will assume control of stipulations in the treaties with Hungary and Rumania regarding the rights of minorities in territories which changed their sovereignty." Otherwise no important business was transacted and adjournment was taken until Thursday "to permit the members time to study the Silesian question and exchange their views privately."

According to the New York "Times" correspondent at Geneva, Dr. Benes, Foreign Minister of Czecho-Slovakia, will propose a series of amendments at the session next Monday, which if adopted, would result in a radical change in the organization of the League of Nations. The proposals are said to have the support of several League members. The plan "calls for the grouping of the nations within the League. It is proposed that there be a European section, an American section and perhaps an Asiatic section. These separate sections would deal with matters affecting their territories, including questions of boundaries, to which the new plan would apply Article X of the covenant. Transportation arrangements, customs agreements and all issues the import of which were confined to Europe, Amer-

ica or Asia alone, would be dealt with by the sections concerned. The League as a whole would exist as a superior body setting forth the principles on which the sections would work, and the World Court would have jurisdiction, of course, over all sections."

Further progress in the handling of the Upper Silesian question was made at Thursday's session of the Council of the League of Nations. A Commission of four was appointed to "deal with the question." The new body met at once and began its work. The Commission is composed of Paul Hymans, Belgium; Dr. V. K. Wellington Koo, China; Count Quinones de Leon, Spain, and Dr. Gastoa da Cunha, Brazil. It is authorized to hear all experts except those who already have been involved in the discussions of Silesia. According to a dispatch from Geneva it is "the idea of the Council to get away from all the controversies that have developed in the Supreme Council." Arthur J. Balfour, of Great Britain, was quoted as declaring that "this is the only way in which a settlement can be reached that will appeal to public opinion as being fair and unbiased." Leon Bourgeois, of France, said: "This procedure assures a fair and impartial settlement."

Premier Briand of France announced at a luncheon to members of the American Legion in Paris a week ago to-day that Mashal Foch would come to the United States in October in response to an invitation from our Government and that he himself would leave for this country in November. Announcement was made also that Marshal Foch had received an invitation to attend the annual convention of the American Legion in Kansas City. Premier Bonomi of Italy made it known a few days later that he "will represent Italy at the Conference on Disarmament and Far Eastern questions in Washington in November next." In subsequent Paris advices definite announcement was made that Marshal Foch would sail on the Paris on October 22 and would arrive in New York on October 29. He will be accompanied by several military aides. After a tour through several Western States he will "preside over the National Convention of the American Legion in Kansas City on Armistice Day."

In a cablegram to his paper Monday morning the Paris correspondent of the New York "Herald" asserted that "Germany will pay France much of her reparations debt in goods instead of gold if there is ratification of the accord reached yesterday between Dr. Walter Rathenau, German Minister of Reconstruction, and Louis Loucheur, French Minister for the Devastated Regions. No bigger step than this has been taken in the whole reparations discussion." Commenting upon the matter he said that "all the practical men here realize that its effects are twofold. First, they will help France greatly to expedite the economic restoration of her devastated regions, which is lagging woefully because of the impossibility of French industry to supply the needed materials or the Government to purchase them at the present exchange values; and, second, Germany is relieved of the burden of payments in specie, which enables her to take advantage of the superior purchasing power of her own paper marks in Germany in the discharge of her exterior obligations. The value of the delivered goods she will be credited with by France will exceed that of the marks wherewith she will reimburse her own manufacturers."

The opinion was expressed in Washington dispatches soon after the treaty between the United States and Germany was signed that the Senate would ratify it soon after the present recess. Comment upon the document in Berlin appeared to be generally favorable. The New York "Tribune" correspondent there said that "all the newspapers here point out that the treaty marks a turning point in relations, not only between the United States and Germany, but other nations as well." The representative in the German capital of the Philadelphia "Public Ledger" cabled that "at a Cabinet meeting Chancellor Wirth spoke in most gratified terms of the treaty, expressing the conviction that future revision of the Versailles Treaty can be based upon the document which restores normal relations between America and Germany." He said also that "all newspapers carry long, sympathetic editorials, only the extreme Right and Left organs agreeing, as usual, that Germany should have refused to comply with the American demands. With the exception of the conservative papers all look upon the treaty as one of mutual understanding, unlike 'dictative Versailles.'" The assertion was said to have been made in "well informed industrial circles" in Berlin that "American and German business firms will resume peace time relations immediately without waiting for ratification of the treaty signed here on Thursday" According to an Associated Press cablegram "the establishment of credit loans and preparations to ship into the American market surplus products of Germany, such as newsprint paper, occupy the attention of industrial leaders here. Satisfaction over the simplicity and straightforwardness of the American treaty is expressed generally in commercial circles, and the belief is that the same 'reasonableness' will characterize the United States in later negotiations."

On Monday afternoon in Budapest a treaty of peace between the United States and Hungary was signed. The event occurred "in the palace occupied by the American mission." This establishes a state of technical peace between the United States and the countries formerly constituting the Central Empires of Europe."

The assassination of Matthias Erzberger, briefly noted in last week's issue of the "Chronicle," has proven one of the most disturbing factors in the political situation, which, even then was none too stable, and which has become considerably more serious, according to the Berlin advices. The correspondent in that city of the New York "Times" in cabling a week ago this morning about the first effect of the incident, said that "the news flash, giving a severe shock to political circles close to the Wirth Government, became a political sensation of the first magnitude as soon as it was officially confirmed." He added that the circumstances of the tragedy "confirmed the first impression that Erzberger was the victim of a political murder. There is official confirmation of the theory that robbery was certainly not the motive." Commenting upon this and other important recent incidents in Germany, the Associated Press representative in Berlin said: "The Government has visibly been disconcerted over the possible effects of two events which occurred Friday, both of which were wholly unexpected—the murder in Baden of Matthias Erz-

berger, former Vice Chancellor and Minister of Finance, and demonstrations in Munich against high prices and the alleged reactionary methods of the Bavarian authorities." He further observed that "the Government apparently is more than apprehensive in respect to the ramifications threatened in the Bavarian situation, which is now resolving itself into a final test of strength between Premier Kahr and his faithful Chief of Police, Poehner, on the one hand, and the labor elements on the other. In political circles here, however, it is considered that the Bavarian officials will have to work out their own salvation, as the Berlin Government for various reasons has not felt it possible to come to their rescue."

The political situation appeared to get steadily worse as the week advanced. In Potsdam on Sunday "a policeman was attacked," and it was reported also that "the police opened fire on the crowd and two Communists were killed." It became known in Berlin the same day that President Ebert would preside over a Cabinet meeting the following day, "which will consider the internal situation of Germany." Chancellor Wirth, in a speech before the Catholic Conference at Frankfort, was quoted as having referred to the "passionate strife with which the country is being shaken." Following the Cabinet meeting, "President Ebert issued a decree prohibiting meetings, processions, demonstrations and the publication of periodicals and pamphlets likely to encourage seditious movements." It was also stated that "the Government has proclaimed its intention to suppress with an iron hand and unrelenting severity all insurrections or attempts to subvert public order."

Commenting upon the proclamation of Chancellor Wirth, the Berlin correspondent of the New York "Herald" cabled Thursday morning that "in monarchist and military circles here Chancellor Wirth's proclamation against anti-Republican demonstrations is regarded as an open declaration of hostilities. A test of strength now has begun between the Government, which is backed by the Clerical, the Democratic and the Socialist parties and 10,000,000 trade union members on the one hand, and the Nationalist and Monarchist parties, with the backing of the Reichswehr [Imperial defense troops] and the former military element, on the other. The Conservative and Nationalist parties, however, have gathered some recruits from the disgruntled labor and middle classes as a result of intense propaganda carried on through the press and through meetings."

The London representative of the New York "Herald" cabled last Sunday that Premier Lloyd George would leave on Wednesday or Thursday for a brief holiday in the mountains of Scotland. He said that the exact spot would be a house, called Flowerdale, loaned by Sir Kennth McKenzie, and located at Gairlock. It is fifty miles from a telegraph station, and the house is without a telephone. It was expected that the Prime Minister would get complete rest, "the first real holiday since the war broke out in 1914." In his talk in Barnsley a week ago to-day, he referred to the hard work of his own office and that of the other members of the Cabinet. Rather pointedly he observed that "since I became Premier there have been six premiers in France, six in Italy and nine in Germany. That is one way of getting through your work, but in no country is the Minister's lot a happy one. State burdens are great worries, especially in times of excitement at home and abroad." After referring to the settlement of the coal miners' strike the head of the British Cabinet declared: "I want the people of England in this dark hour of industrial depression to remember that England has passed through worse times. We shall pull through, and I want to proceed in that confidence."

Official discount rates at leading European centres continue to be quoted at 5% in Berlin and Belgium, 5½% in Paris and London, 6% in Rome, Denmark, Sweden, Norway and Madrid, and 4½% in Holland. Mail advices received here this week state that the official discount rate of the Bank of Switzerland has been reduced from 4½% to 4%. On April 6 last the rate was brought down from 5% to 4½%. In London private discount rates are without essential change, being now at 4⅝% for short bills and 4¾% for three months, in comparison with 4⅝@4¾% a week ago. Open market discounts in Paris and Switzerland, however, remain at 5% and 4½%, respectively, unchanged. Money on call in London has been lowered to 3½%, against 3¾% last week.

A small gain in gold (£6,532) was shown by the Bank of England statement this week, which contrasts with a nominal reduction a week ago. However, note circulation was expanded £925,000; hence total reserve suffered a contraction of £919,000, while the proportion of reserve to liabilities fell to 14.60% in comparison with 15.60% last week. In the corresponding week of 1920 the reserve ratio stood at 11.56%, but a year prior to that it was 20.37%. In public deposits there was a decline of £3,906,000, but other deposits gained £6,789,000. Loans on Government securities expanded £2,686,000 and loans on other securities £1,142,000. Preparations for the regular month-end disbursements were assigned as a reason for the changes noted above. The Bank reports holdings of gold as £128,409,235, as against £123,081,830 last year and £88,252,131 in 1919. The reserve stands at £19,969,000. Last year it was £14,999,310 and in 1919 £25,904,326. Circulation is now £126,889,000, comparing with £126,532,520 and £80,797,805 one and two years ago, respectively, while loans aggregate £79,800,000, in contrast with £75,467,018 the preceding year and £81,536,756 in 1919. Clearings through the London banks for the week totaled £622,022,000. This compares with £603,211,000 last week and £738,496,000 a year ago. No change has been made in the Bank's minimum discount rate from 5½%, notwithstanding continued predictions of a further cut. We append a tabular statement of comparisons of the principal items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1921. *Aug.* 31.	1920. *Sept.* 1.	1919. *Sept.* 3.	1918. *Sept.* 4.	1917. *Sept.* 5.
	£	£	£	£	£
Circulation	126,889,000	126,532,520	80,797,805	58,597,425	40,670,370
Public deposits	13,800,000	16,433,275	24,515,939	37,012,191	44,461,822
Other deposits	122,975,000	113,339,566	102,313,592	131,725,161	124,997,022
Governm't securities	55,101,000	57,408,129	37,491,056	58,166,314	57,794,320
Other securities	79,800,000	75,467,018	81,536,756	98,886,445	97,739,184
Reserve notes & coin	19,969,000	14,999,310	25,904,326	29,785,432	32,068,191
Coin and bullion	128,409,235	123,081,830	88,252,131	69,932,857	54,288,561
Proportion of reserve to liabilities	14.60%	11.56%	20.37%	17.65%	18.92%
Bank rate	5½%	7%	5%	5%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 250,875 francs. The Bank's gold holdings, therefore, now

aggregate 5,522,382,750 francs, comparing with 5,590,670,890 francs at this time last year and with 5,572,539,536 francs the year before; of these amounts 1,948,367,056 francs were held abroad in 1921 and 1,978,278,416 francs in both 1920 and 1919. During the week silver gained 79,000 francs, bills discounted increased 66,882,000 francs and general deposits were augmented by 108,322,000 francs. Advances, on the other hand, fell off 1,945,000 francs, while Treasury deposits were reduced 21,089,000 francs. An expansion of 241,735,000 francs occurred in note circulation, bringing the total outstanding up to 37,025,734,000 francs. This contrasts with 38,333,160,455 francs on the corresponding date in 1920 and with 35,456,177,185 francs in 1919. On July 30 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
		Sept. 1 1921.	Sept. 2 1920.	Sept. 4 1919.
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France	Inc. 250,875	3,574,015,694	3,612,392,474	3,594,261,120
Abroad	No change	1,948,367,056	1,978,278,416	1,978,278,416
Total	Inc. 250,875	5,522,382,750	5,590,670,890	5,572,539,536
Silver	Inc. 79,000	276,831,495	254,527,414	295,765,879
Bills discounted	Inc. 66,882,000	2,524,996,298	2,167,712,841	1,070,469,727
Advances	Dec. 1,945,000	2,164,682,000	1,940,350,093	1,263,078,761
Note circulation	Inc. 241,735,000	37,025,734,000	38,333,160,455	35,456,177,185
Treasury deposits	Dec. 21,089,000	40,733,000	64,891,891	19,634,600
General deposits	Inc. 108,322,000	2,795,464,000	3,041,163,469	2,857,405,575

The Imperial Bank of Germany in its statement issued as of Aug. 23 shows that while gold was nominally reduced 8,000 marks, total coin and bullion gained 1,934,000 marks. Treasury certificates increased 192,136,000 marks and notes of other banks 1,712,000 marks. Bills discounted were reduced 3,947,784,000 marks, while deposits were decreased 3,244,823,000 marks. Contrary to general expectations, note circulation registered another, though less important, reduction, this time 205,565,000 marks. An increase in advances was reported, 893,000 marks. Other securities increased 406,766,000 marks and other liabilities 125,150,000 marks, but investments showed a decrease of 8,275,000 marks. Gold holdings aggregate 1,091,543,000 marks, in comparison with 1,091,591,000 marks last year and 1,104,580,000 marks in 1919. Note circulation is now 68,005,101,000 marks, as against 56,653,075,000 marks in 1920 and 28,253,600,000 marks the year before.

The Federal Reserve Bank statement, which was issued at the close of business on Thursday, continues to show the same general tendencies, namely, further expansion of gold reserves and the drawing down of the bill holdings. For the system as a whole there was an increase in gold of $22,000,000. Total bills on hand show a reduction of $3,000,000, while total earning assets fell off $12,000,000. An increase of $17,000,000 in deposits was shown, albeit the ratio of cash reserve advanced slightly to 66.8%, against 66.5%. Federal Reserve note circulation was reduced $4,500,000. In the local institution a large increase in gold was reported, namely, $33,000,000. Reductions were shown in both bills discounted and total bill holdings. A large expansion in deposits was reported, no less than $27,000,000, although Federal Reserve notes in actual circulation declined $2,000,000. Despite the gain in deposits the reserve ratio moved up from 74.6% last week to 75.5%.

Last week's statement of New York associated banks and trust companies (issued on Saturday) showed rather substantial changes in deposit items, which were said to reflect to some extent the modification in the present method of calculating net deposits brought about by a recent letter from the Clearing House to member banks. Net demand deposits expanded $55,212,000, to $3,615,672,000, which is exclusive of Government deposits of $73,409,000, a decline in the latter item for the week of $7,768,000. Net time deposits were also increased, namely $2,515,000, to $212,715,000. There was a further cut in loans and investments of $27,946,000, making the reduction for the last three weeks $108,000,000. This is a somewhat unusual showing, since at this season of the year loans almost invariably expand, and is taken to indicate the general slackening in trade conditions. Other changes included an increase in cash in own vaults of members of the Federal Reserve Bank of $999,000, to $70,727,000 (not counted as reserve), a gain of $247,000 in reserves in own vaults of State banks and trust companies, and an expansion in reserves kept by State banks and trust companies in other depositories of $51,000. Member banks reduced their reserve with the Reserve Bank $3,748,000, and this, together with the expansion in deposits, resulted in a drawing down of surplus $11,166,090, to $5,809,580, as against $16,975,670 a week earlier. The above figures for surplus are based on reserves above legal requirements of 13% for member banks of the Federal Reserve System, but do not include cash in vault to the amount of $70,727,000 held by these banks on Saturday last.

The local money market has been largely featureless. Although the beginning of a new month came at mid-week, the tendency was toward greater ease and lower rates. Call funds dropped to 4½% on the Stock Exchange and to 4% in the outside market. During the latter part of the period a firmer tone was in evidence and 5½% was the prevailing rate. Yesterday nothing was heard with respect to transactions having been made outside of the Stock Exchange below that figure. The time money market continues largely nominal with the quotations 5¾@6%. Government withdrawals were only nominal, relatively speaking. Early in the week there were fairly good-sized offerings of new securities which met with a ready market. In the last few days there has been a falling off in this form of financing. Owing to the weather and the approach of the triple holidays, bankers were not disposed to come forward with important new issues. It is understood that several are well under way, however, and may be brought out early next week. Although the matter was referred to in a general and casual way, little of a specific character was said about actual demands upon New York financial institutions for funds with which to move the crops in the West and South. If the estimates in the latest Government cotton report are realized it would seem natural to assume that the greatly reduced yield will be a factor in the money market, as well as in the traffic and earnings of the Southern railroads. A prominent international banker, who returned a few days ago from a trip of several months to Europe, strongly urged the extending of more liberal accommodations by the banks to trade and industry in this country.

He thoroughly believes that this is a duty of bankers and that until this step is taken there is not likely to be substantial improvement in general business. The most recent reports regarding the position of the financial institutions of this country would seem to indicate that they are in a position to put out more money in these directions. It is to be hoped, however, that there will not again be the inflation that occurred during the war period and for some time thereafter.

Referring to money rates in detail, loans on call this week have covered a range of 4½@5½%, as against 5@5½% a week ago. Monday a flat rate of 5% was quoted, this being the high, low and ruling rate for the day. On Tuesday the quotation declined to 4½%, although the maximum was still 5%, and this was the renewal basis. There was a tightening noticeable in the call market on Wednesday and the range was 5@5½%, though renewals continued to be put through at 5%. Thursday no loans were negotiated below 5½%, and this was the high, the low and the renewal figure for the day. On Friday the situation remained without change with 5½% again the only rate quoted and the renewal basis. These figures apply to mixed collateral and all-industrial collateral without differentiation. Early in the week loans were made outside of the Exchange at 4½% and some business transacted as low as 4%, but later on Government withdrawals and preparations for month-end disbursements caused firmness. For fixed date maturities only a light inquiry was noted, so that though the supply of funds was correspondingly light, rates were maintained at 5¾@6%, the same as a week ago. The market was a nominal affair with practically no important trades noted.

Commercial paper was dull and inactive at levels previously current, namely 6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, unchanged, and names not so well known at 6¼%, the same as last week. Most of the inquiry was from out-of-town institutions.

Banks' and bankers' acceptances were moderately active, and New York as well as country banks were among the buyers. The supply of prime bills offering was light and the undertone a trifle easier, although rates were unaltered. Brokers look for a broadening in operations with the release of funds to follow the month-end dividend and interest payments. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been advanced to 5%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 5¼% bid and 5% asked for bills running 120 days; 5⅛@5% for ninety days; 5⅛@5% for sixty days and 5⅛@5% for thirty days. Open market quotations follow:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	5⅛@5	5⅛@5	5⅛@5

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	5¼ bid
Eligible non-member banks	5⅜ bid
Ineligible bank bills	5⅜ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT SEPTEMBER 2 1921.

Federal Reserve Bank of—	*Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by—*			*Bankers' acceptances disc'ted for member banks*	*Trade acceptances maturing within 90 days*	*Agricultural and live-stock paper maturing 91 to 180 days*
	Treasury notes and certf. of indebtedness	*Liberty bonds and Victory notes*	*Otherwise secured and unsecured*			
Boston	5½	5½	5½	5½	5½	5½
New York	5½	5½	5½	5½	5½	5½
Philadelphia	5½	5½	5½	5½	5½	5½
Cleveland	5½	5½	5½	5½	5½	5½
Richmond	6	6	6	6	6	6
Atlanta	6	6	6	6	6	6
Chicago	6	6	6	6	6	6
St. Louis	6	6	6	5½	6	6
Minneapolis	6	6	6½	6	6½	6½
Kansas City	6	6	6	6	6	6
Dallas	6	6	6	6	6	6
San Francisco	5½	5½	5½	5½	5½	5½

Although there has been little if any increase in point of activity this week, sterling exchange has advanced to higher price levels; after ruling around 3 69@3 70 for the first half of the week, an advance to 3 75 for demand bills took place as a result chiefly of higher London quotations and light offerings. Later on moderate profit taking sales, together with an increase in the supply of bills, brought about a recession, and the final quotation for Friday was 3 70¾. The market is still regarded as "thin," with operations mainly confined to routine business and practically all transactions between dealers. Some legitimate buying has taken place and probably the outstanding feature of the week has been the absence of offerings of either grain or cotton bills. This, of course, is the season of the year when such bills are due to make their appearance and bankers generally were unable to furnish any satisfactory explanation for the unusually small volume appearing to date. It is predicted that commercial bills against shipments of the commodities in question are almost sure to increase materially in the very near future, in which case, unless the buying power of the market improves, recessions in exchange rates are considered not unlikely. In some quarters the firmness towards the close of the week was attributed to buying in preparation for coming German reparations payments, but quite a substantial body of opinion adhered to the belief that it was partly due to speculative manipulation by London bankers.

Considerable interest has centred around the methods employed by Germany in making preparations for indemnity settlements. The process of accumulating sterling and dollar balances by means of sales of marks or other Continental currencies, has of course become familiar, but it is claimed that a large proportion of the payment had not been covered by this means and bankers carrying German balances here were without information as to just what would be done. Most authorities were of the opinion that arrangements had been so carefully worked out that the payment would be achieved with very little disturbance to market levels and this conviction seemed to be borne out by advices from Paris late in the week that the first 1,000,000,000 gold marks had been paid by Germany, although the money remains in the coffers of the Reparations Commission since France still refuses to approve the decisions of the Paris financial conference.

Referring to quotations in greater detail, sterling exchange on Saturday of a week ago was easier and there was a decline to 3 67¾@3 68⅝ for demand, 3 68¼@3 69⅛ for cable transfers and 3 62@3 62⅞ for sixty days; trading was dull and featureless. On Monday active buying developed at the opening,

mainly of speculative origin, and demand moved up to 3 69@3 70⅛, cable transfers to 3 69½@3 70⅝ and sixty days to 3 63¼@3 63⅜. Higher cable rates from London brought about increased firmness at this centre on Tuesday and there was an advance to 3 69⅝@3 70¾ for demand, 3 70⅛@3 71¼ for cable transfers and 3 63⅞@3 65 for sixty days; trading was still inactive. Wednesday's market, though still quiet, was strong and demand was marked up largely because of light offerings to 3 71⅝@3 72 15-16, cable transfers to 3 72⅛@3 73 3-16 and sixty days to 3 65⅞@3 66 15-16. Despite persistent dulness on Thursday rates advanced more than 2 cents, and the range for the day was 3 72 9-16@3 74¼ for demand, 3 73 1-16@3 74¾ for cable transfers and 3 66 13-16@3 68½ for sixty days. On Friday the volume of business was smaller than before and what might be termed pre-holiday quiet prevailed, prices were appreciably lower, but bankers regarded the decline as a natural reaction from the sensational advance earlier in the week, with demand at 3 70¼@3 75, cable transfers at 3 70¾@3 75½ and sixty days at 3 64½@3 69½. Closing quotations were 3 65 for sixty days, 3 70¾ for demand and 3 71¼ for cable transfers. Commercial sight bills finished at 3 70⅝, sixty days at 3 65⅜, ninety days at 3 62½, documents for payment (sixty days) at 3 66⅛ and seven-day grain bills at 3 69⅜. Cotton and grain for payment closed at 3 70⅝. Gold arrivals continue heavy and included—

—about $3,000,000 on the Cedric from England, $3,000,000 English sovereigns and Turkish lire and bar gold from the Bombay Mint, also smaller amounts from various European and South American points as follows: one package raw gold on the Zacapa from Guatemala, $85,000 gold coin and bullion on the Toloa from Cristobal, one case of gold and 30 silver bars on the Santa Ana from Callao, one case gold and 10 cases of specie on the Maraciabo from Curacao, two packages gold and four boxes silver coin on the Lake Fackler from Sanchez, and 34 bars of gold, 5 cases gold coin and 8 cases of silver precipitates on the Advance from Colombia. Also $184,700 on the Turrialbas from Colombia and $334,500 on the King Alexander from Greece. The SS. Ipswich has arrived from Hamburg with 115 cases silver bars. It is reported that a shipment of gold coin valued at about $3,250,000 from the Reichsbank is expected early next week. Gold on its way from other points comprises consignments on the Robert Dollar, Devannah, La Savoie and Paris to the value of about $1,117,000. It is understood that recently $2,643,000 in gold sent to the United States from Sweden was sent back to that country by the Reserve Bank for the reason that rules regarding the admission of Soviet gold to this country had not been observed. Details of the transaction are not available, but it is known that the bulk of the Swedish gold arriving in this country since the first of the year has been in the form of bars bearing the stamp of the Royal Swedish Mint. Considerable annoyance has been experienced by the sending of gold of doubtful origin by Swedish banks.

Movements in the Continental exchanges closely paralleled those in sterling and here also trading was quiet with a generally advancing tendency. French and Belgian francs after opening at 7.71¾ and 7.48 sold up to 7.87 and 7.65 for checks, although closing below these levels. Lire advanced from 4.24 for sight bills to 4.39¼. Exchange on Berlin continued heavy for the greater part of the week, the quotation hovering around 1.14, but before the close there was a rise of about 3 points, to 1.16½, on light offerings and a slightly improved demand. Preparations for the latest German reparations settlement were held to be responsible for the weakness, as bankers having German affiliations were said to be again selling mark exchange; although it is claimed that considerable quiet speculation is going on. Austrian kronen continue sluggish, at practically nominal levels, while the same is true of the Central European exchanges. Greek drachmas were evidently not affected by developments of a military character which were adverse to the Greeks and remained "pegged" at the levels previously current.

Taken as a whole, the market was a dull affair, and, as has been the case for so long a period, most operators are still holding aloof, awaiting important pending developments. In addition to this many dealers evinced a marked indisposition to enter into extensive new commitments over the approaching three-day holiday. Hence, toward the close of the week, trading took on something of a pre-holiday aspect and the volume of transactions dwindled to negligible proportions.

The official London check rate on Paris closed at 47.80, as against 47.65 last week. Sight bills here on the French centre finished at 7.74 (unchanged); cable transfers at 7.75 (unchanged); commercial sight bills at 7.73 (unchanged); and commercial sixty days at 7.76 (unchanged). Closing rates on Antwerp francs were 7.52 for checks and 7.53 for cable transfers. Last week the close was 7.47 and 7.48. Richsmarks finished at 1.13 for checks and 1.14 for cable transfers, against 1.14 and 1.15 the week previous. Austrian kronen closed at 00.11½ for checks and 00.12½ for cable transfers, in comparison with 00.10½ and 00.11½ a week earlier. Lire finished the week at 4.43½ for bankers' sight bills and 4.44½ for cable remittances. This compares with 4.26½@4.27½ last week. Czecho-Slovakian exchange closed at 19¼, against 1.18¾; Bucharest at 1.16¾, against 1.20¾; Poland at 00.03¾ (another new low point), against 00.04½, and Finland at 1.50, against 1.50 the week before. Greek exchange finished at 5.70 for checks and 5.75 for cable transfers, against 5.58 and 5.63 last week.

In the former neutral exchanges trading was dull, but the trend was upward in sympathy with the other Continental exchanges. Dutch guilders scored an advance of nearly 80 points to 31.97. Swiss francs were firm, though showing a less spectacular gain, while the Scandinavian exchanges were all higher, advancing in some instances more than 90 points, withal on a small volume of transactions. Pesetas shared in the general strength, but to a minor extent.

Bankers' sight on Amsterdam finished at 31.65, against 31.18; cable transfers at 31.65, against 31.23; commercial sight at 31.55, against 31.13 and commercial sixty days at 31.19, against 30.77 last week. Swiss francs closed the week at 17.02 for bankers' sight bills and 17.04 for cable remittances. A week ago the close was 16.91 and 16.93. Copenhagen checks finished at 17.55 and cable transfers at 17.60, against 17.13 and 17.18. Checks on Sweden closed at 21.60 and cable transfers 21.65, (unchanged); while checks on Norway finished at 13.15 and cable transfers 13.20, against 13.37 and 13.42 a week ago. Final quotations for Spanish pesetas were 12.99 for checks and 13.01 for cable transfers.

As to South American exchange the improvement noted last week has not been maintained and the Argentine rate for checks declined fractionally to 29¾ with the close 30½, and cable transfers to 30⅝, comparing with 30⅜ and 30½ a week ago. Brazilian exchange was steady, mainly as a result of announcement of the successful placing of the new $25,000,000 Brazilian loan, and the final quotation was 12¼ for checks and 12⅜ for cable transfers, against 12⅛ and 12¼ last week. Chilian exchange was unchanged at 9⅞ for checks. Cable advices from Santiago, Chile, indicate that American dollars have reached a new high at that centre, being quoted at 11 pesos 4c. per dollar, against a price of a trifle over 10 pesos which had been maintained for three

months. Exchange on Peru is also lower, and the quotation is now 3.45, as against 3.60 in the week preceding.

Far Eastern exchange was as follows: Hong Kong, 51¼@51½, against 51@51¼; Shanghai, 69¼@71, against 69@71; Yokohama, 48½@48¾, against 48½@49; Manila, 49@49¼, against 48½@49; Singapore, 43¾@44½, against 42¾@43¾; Bombay, 26½@27½ (unchanged), and Calcutta, 27½@28 (unchanged).

Pursuant to the requirements of Sec. 403 of the Emergency Tariff Act of May 27 1921, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past. The Federal Reserve Bank does not proclaim the rates until the morning of the following day, and therefore the latest figures it is possible to include in our table are those for Thursday noon, announced on Friday:

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK, AUG. 26 1921 TO SEPT. 1 1921, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Aug. 26.	Aug. 27.	Aug. 29.	Aug. 30.	Aug. 31.	Sept. 1.
EUROPE—						
Austria, krone	.001169	.001175	.001169	.001213	.001238	.00125
Belgium, franc	.0751	.0750	.0753	.0755	.0761	.0764
Bulgaria, lev	.0089	.0089	.0089	.0089	.008825	.008738
Czecho-Slovakia, krone	.011888	.011813	.011925	.011956	.011931	.012006
Denmark, krone	.1712	.1706	.1719	.1748	.1785	.1788
England, pound	3.6910	3.6874	3.7010	3.7088	3.7313	3.7463
Finland, markka	.0149	.0149	.0147	.0148	.014675	.014625
France, franc	.0775	.0774	.0778	.0780	.0785	.0787
Germany, reichsmark	.011635	.011415	.011590	.011615	.011625	.011705
Greece, drachma	.0558	.0561	.0556	.0558	.0561	.0565
Holand, florin or guilder	.3117	.3118	.3138	.3147	.3176	.3193
Hungary, krone	.002613	.002613	.002606	.002619	.002594	.002606
Italy, lira	.0428	.0426	.04310	.0434	.0440	.0450
Jugoslavia; krone	.005638	.005581	.005575	.005619	.005619	.0056
Norway, krone	.1340	.1343	.1361	.1381	.1369	.1362
Poland, Polish mark	.000442	.000408	.000433	.000433	.000392	.000383
Portugal, escuda	.0921	.0943	.0933	.0954	.0968	.0950
Rumania, leu	.0121	.0120	.0119	.0120	.011913	.011963
Serbia, dinar	.0226	.0225	.0225	.0226	.02245	.0224
Spain, peseta	.1299	.1301	.1303	.1305	.1307	.1310
Sweden, krona	.2155	.2156	.2166	.2173	.2173	.2175
Switzerland, franc	.1696	.1695	.1701	.1704	.1706	.1712
ASIA—						
Hoongkong, dollar	.5013	.5025	.5019	.5018	.5019	.5028
Shanghai, tael	.6817	.6819	.6840	.6813	.6823	.6837
Shanghai, Mexican dollar	.4969	.4956	.4950	.4931	.4963	.4975
India, rupee	.2558	.2560	.2552	.2508	.2538	.2529
Japan, yen	.4842	.4842	.4846	.4849	.4846	.4846
Java, florin or guilder	.3078	.3057	.3067	.3088	.3115	.3142
Manila, peso	.....	.....	.....	.....	.....	.....
Singapore, dollar	.4192	.42	.4183	.42	.4217	.4225
NORTH AMERICA—						
Canada, dollar	.901042	.900937	.901146	.901146	.901042	.90125
Cuba, peso	.992730	.991897	.991477	.991067	.991067	.991477
Mexico, peso	.482708	.482292	.482083	.482083	.48375	.481875
Newfoundland dollar	.899375	.899063	.899063	.899271	.899375	.899375
SOUTH AMERICA—						
Argentina, peso (gold)	.6781	.6736	.6704	.6711	.6694	.6793
Brazil, milreis	.1144	.1145	.1147	.1156	.1181	.1199
Uruguay, peso	.6775	.6628	.6512	.6452	.6378	.6360

The New York Clearing House Banks, in their operations with interior banking institutions, have gained $3,393,426 net in cash as a result of the currency movements for the week ending September 1. Their receipts from the interior have aggregated $4,578,852, while the shipments have reached $1,185,426, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Sept. 1.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Bankers' interior movement	$4,578,852	$1,185,426	Gain $3,393,126

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Aug. 27.	Monday, Aug. 29.	Tuesday, Aug. 30.	Wednesd'y, Aug. 31.	Thursday, Sept. 1.	Friday, Sept. 2.	Aggregate for Week.
$	$	$	$	$	$	$
34,800,000	42,600,000	41,300,000	44,200,000	40,000,000	45,900,000	Cr. 248,800,000

The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country, in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn upon the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks the present week, as compared with the corresponding week last year:

Banks of—	Sept. 1 1921.			Sept. 2 1920.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,409,235	.....	128,409 235	123,081,830	.....	123,081,830
France a	142,960,628	11,040,000	154,000,628	144,495,699	10,160,000	154,655,699
Germany	54,577,150	828,200	55,405,350	54,519,250	354,500	54,933,750
Aus.-Hun	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	99,843,000	25,025,000	124,868,000	98,095,000	24,066,000	122,161,000
Italy	33,307,000	2,968,000	36,275,000	32,191,000	2,990,000	35,181,000
Netherl'ds.	50,497,000	890,000	51,387,000	53,028,000	1,351,000	54,379,000
Nat. Belg.	10,663,000	1,581,000	12,244,000	10,660,000	1,056,000	11,716,000
Switz'land.	21,780,000	4,421,000	26,201,000	21,598,000	3,669,000	25,267,000
Sweden	15,836,000	.....	15,836,000	14,519,000	.....	14,519,000
Denmark	12,6 6,000	206,000	12,852,000	12,658,000	143,000	12,801,000
Norway	8,115,000	.....	8,115,000	8,119,000	.....	8,119,000
Total week	589,578,013	49,328,200	638,906,213	533,968,779	46,158,500	630,127,279
Prev. week	589,355,842	49,079,550	638,435,392	533,978,854	46,114,150	630,093,004

a Gold holdings of the Bank of France this year are exclusive of £77,934,682 held abroad.

NATIONAL CONTRACTS AND DISCRETIONARY POWER.

Roundly, we have a ten-billion-dollar debt owing to us. The sum is enormous. And now, or at any time in the future, it is not a trifle to the taxpayers of the country. This debt, at present, is represented by due-bills. These due-bills, or demand notes, are signed by representatives of debtor States, old and new. We know of no question as to the authority of signers. The people, as far as we know, have not been informed as to the particular form and wording of the various acknowledgments of indebtedness on the part of the debtor States. It is understood that payment will not be exacted for a term of years, and that defaulted interest will be extended for a short period in deference to the present straits of the peoples of these States, who are in the end the real debtors. Common business sense and caution demands that this enormous debt be put into permanent form, upon an agreed-upon basis, represented by negotiable securities.

This huge debt, and credit also, is a legacy of world-war. The credit has its complications no less than the debt. The people purchased Liberty bonds from our own Government in order to enable it to make this loan to foreign countries—some of them old, some new, some of them financially strong, some weak. If this foreign debt could be now paid to the United States, an equal amount of Liberty bonds could be paid and retired and a corresponding reduction made in our current taxes. This cannot for many reasons be done, and in a spirit of fairness should not and is not asked. But an adjustment, clarification, fixation, is imperative. And since our people "raised the money" by buying bonds of our own issuing, since the proposed extension of the time of payment of the foreign debt is to extend probably beyond the life of this generation, justice to both debtors and creditor requires care, definiteness, and mutual agreement between the respective peoples concerned, in the present settlement.

It is the greatest single financial transaction ever instituted upon earth.

It is well known that the extension of this credit, deemed a necessity of war, was accompanied by large discretionary power as to details, vested in the Chief Executive and his Secretary of the Treasury. The war is ended, peace is here. Yet the present proposed fixation and settlement occurs in an aftermath not freed from turmoil and the burdens and uncertainties thereof. There is manifest disposition and intention on the part of the people that the Government shall be, within reasonable limits, a liberal and lenient creditor. It is a fact, also, that Congress is our sole debt-creating and debt-paying power. Further, that the Executive and his Secretary are Ministerial officers in the sense that they are empowered only to carry out the edicts of Congress. The war being over, is there really any need for the exercise of wide discretionary power in the settlement? We are aware of certain difficulties in the way, since Congress is ill-prepared to discuss and agree upon details, especially minor ones. But of so great moment is this transaction to the future welfare of our own people *and to the peace of the world,* it is pertinent to ask whether the proper method is not first to fix in indelible (or) indubitable terms, by means of Executive action, the settlement proposed, and then submit these in the form of a contract to Congress, requesting specific power to close thereon. All essential matters should be stated, all principles involved clearly embodied—to the end that differentiation of and deviation from these terms shall be avoided for all time to come.

It is possible that a slightly larger discretionary power has been or may be vested in representatives of foreign countries than is proper to our own, since the creditor naturally states and fixes the terms in all loan transactions. Owing to circumstances, especially is this necessary now. But in this Congress alone is our first representative. As we look at the matter in its large importance and in its future bearing—we find no justification for a shifting of responsibilities in order, possibly, to secure more stable or more marketable securities. In a business adjustment, after the fact, by and between individuals or corporations, this might easily and properly be the case. And it may be possible mistakes have been made in some of these extensions. But where the two original parties are peoples, it is desirable that the credit and debt do not shift from the original principals—and that no discretionary powers exercised now may crop out in the years to come to force the use of like discretionary powers—causing possible ill-will and trouble between Governments as representatives of peoples. There ought to be no politics shown in this matter. There should be no loophole for future misunderstanding.

THE BONUS LAW OF THIS STATE PRONOUNCED INVALID.

The awaited decision of the Court of Appeals on the soldiers' bonus law of this State was given on Wednesday and is adverse to it, on grounds of law. The decision is by five to two, Judge Andrews writing the opinion, with Judges Crane, Hogan, McLoughlin and Chief Judge Hiscox concurring, while Judges Cardozo and Pound dissented. The complete text of either the majority or the dissenting opinions is not yet available, but Judge Andrews points out that the bonus law is not one to aid the wounded but to make an indiscriminating gift of money. To restore the wounded as far as humanly possible, he says, is a sacred trust, and "what we may say has no bearing on and is not a definition of the power of the State to provide for the disabled . . . whatever right the State may have to use its money in making these the subject of its first and devoted consideration, this right finds no expression in the present statute; the wounded are not a reason or a ground for its enactment; he who occupied a perfectly safe though highly useful desk in a department stands on a level, under this act's provisions, with that other who comes back to us shattered in mind or body because of a more perilous service." This is a proposition for indiscriminate largess, as has been often pointed out, and Judge Andrews says it is everywhere so regarded.

It is true, he says, that both the number of beneficiaries and the total claimed for them are indefinite. The estimated 45 millions might suffice, or it might not; a second bonus might be proposed, and he sees "no limit to the indebtedness with which the State may be burdened." He finds the proposed bonus no payment of a lawful debt due from the State. The State did not call out the men; they were acting for the Nation, not for the State; any claim is against the country; Congress is proposing a bonus, and in the event of so enacting each State which acts separately will have thrown upon its own citizens a doubled burden, while the beneficiaries will be receiving sums not uniform throughout the country. Unless the bonus law is in pursuance of payment of some legal obligation of this State (and he deems it otherwise), it would make a gift of the State's credit, in clear defiance of the declaration that "the credit of the State shall not in any manner be given or loaned to or in aid of any individual, association, or corporation." Some remarks concerning the danger of piling up debt and the consequent need of safeguards should be quoted:

"Great expenditures may be lightly authorized, if payment is postponed. To place the burden on our children is easy, nor do we scrutinize so closely the expenditures to be made if that is done; the pressure which will come when the obligation matures is ignored. Conscious of this human weakness, to guard against public bankruptcy, the people thought it wise to limit the legislative power. The courts must see that their intentions are not frustrated or evaded, and this is true, even if the action questioned seems to be approved by the voters."

It is needless to say more of this constitutional provision, which is unmistakable and impassable, if language be held to mean anything. Therefore it is needless to dwell on the position of the two dissenting judges. Judge Cardozo is quoted as saying that the soldier's claim, whether wounded or not, rests on a moral obligation, and therefore the State credit was not proposed to be "given," while Judge Pound is said to have declared "that the credit of the State was not given away in any circumstances, since only the credit of the bondholders was involved, and that nothing was given away except the money of the State." If the press summary does these jurists no injustice, the plea of Judge Cardozo is little better than an evasion, and that of Judge Pound tantamount to a quibble.

The decision, of course, causes disappointment and stirs proposed resistance. Judge Andrews says "there is no objection to the act on the ground that

it does not serve a public purpose; that question, it is made clear, is settled by long practice and by the decisions of many courts." The full text may, perhaps, qualify this citation, and we venture to say that a long line of decisions and precedents bear strongly towards, if not quite establishing, the legal doctrine that the property of a citizen cannot be taken by the tax power except for public uses and purposes in the broad sense, and not for private benefit; indeed, what is the constitutional barrier which the majority of our final State court discover if it is not an estoppel on diversion of the tax power to other than such broad purposes?

However, it may be that an attempt to evade another constitutional provision to safeguard "the money of the State" will be made by proposing a direct tax for this purpose; as to this we shall see. The "Legion" and like organizations say they will not give up. An official of the Legion makes an exaggerated statement of the individual distress which was to have been relieved, and indulges in a baseless fling at "the financial or political interests" which have fought the bonus, whereas the plain fact is that no "interests" of any kind, in a distinct capacity as such, have done so. He also asks, "why is a State bonus plan unconstitutional in New York, if it is constitutional in New Jersey, Massachusetts, Maine and dozens of other States?" The answer is that the people of New York have so enacted it, and their action cannot be annulled by mere legislation, but only by the same method as originally followed. Such a question would be amusing if it were not serious by showing the widespread obliviousness to the purpose and the necessity of constitutional limitations.

As the "Chronicle" has pointed out, no constitution can have more than a power of veto. No conceivable piece of injustice or of madness can be kept out of it if the people (sovereign in their free will, even to rushing headlong to destruction) get sufficiently excited. So Miss Smith, representing one Assembly district in this borough, gives notice that she will offer a constitutional amendment in the coming session. To thus break down the bars will require two years. Any conjecture whether it can be got through would be mere guesswork now, but such an attempt would be regular and can be legally made.

Why have any written constitutions, since they may sometimes restrain the popular emotions? For the same reason that we require penal statutes and some body of civil procedures: that emotions cannot always be safely trusted. We must have constitutions, or accept a sort of government by mass-meeting, which is only a less rash and less destructive form of mob rule. We must move regularly and in order, or turn back towards the day when society had not been organized. We must respect and obey our constitutions, until we can change them according to what wisdom or folly may prevail at the time; or else we cast off all restraints, and in that case how could we escape rushing towards the chaos of unhappy Russia? Emotions aroused by over-fear of "emergencies" and over-readiness to discover them have beaten upon the barriers deliberately set up in our constitutions and long maintained, until they are weakened and in some real danger of overthrow, not by the sober second thought, but by the absence of it. It is quite time the thinking part of our people were led to think more of this and the non-thinking part were brought to less trust in their own emotions. We must keep the foundations firm, or the structure is endangered. Therefore this decision is timely and encouraging, although it may be better than some of us had dared expect.

OUGHT NOT IRELAND TO ACCEPT?

The situation disclosed by the published correspondence between De Valera and Lloyd George should awaken serious consideration by all the peoples of the earth. We believe that all Governments are aware that peace can only be attained and maintained by compromise. That a principle is not necessarily abandoned thereby, that it is not wholly rejected thereby, by either side in a controversy, we believe susceptible of proof. The very "give and take" of compromise is, in a way, recognition of the claim of the other side, though it be not a full grant thereof. Great Britain, through Premier Lloyd George, is engaged by this very parley in treating with an acknowledged power. The Imperial State does not admit the full sovereignty of the Irish Republic, but in a parley which, if the statement of Lloyd George be true, admits or concedes all of self-government and independence save the name, save an admission of the admission, it is no longer engaged in suppressing an insurrection and must be treating with an independent Power.

If we are not mistaken, in the preliminaries of the Spanish-American war Spain agreed to relinquish all save sovereignty to Cuba, claiming no self-respecting nation could do more. The war followed, Cuba was utterly delivered, and to-day is a republic, independent of rule by Spain or the United States. No nation has ever thus come to the relief of Ireland. Spain was decadent; Great Britain is not, though sorely troubled. The contrast suggests—all peoples, all States, all parts of present republics and empires, wishing separation and independence complete, cannot be accommodated by the use of force without plunging mankind into continual war.

We very much doubt the willingness of the people of this country to engage, at any appreciable time, in another world-war, for the bare principle of making "the world safe for democracy," and turning into actual fact the universal principle of "self-determination." If it was right to free Cuba, would it not be right to free Ireland by the same method? And do we, the greatest and strongest free republic of earth, compromise (deny or disown) the principle of representative republican government in the light of what we did for Cuba, while we allow Ireland to remain under the "sovereignty" of Great Britain? There must be limits to the application of any principle. And in the light of the attitude of the United States toward Ireland, does Ireland deny herself by accepting all that constitutes liberty, save sovereignty?

There is a more common-sense view to take of this age-long struggle. The surrounding conditions never existed before. De Valera ventures the prediction that if force is again applied to Ireland the island republic now claimed to exist will not succumb, and that before it does Great Britain will find the Empire dissipated. Suppose that is true; suppose it may or will come to pass, by accepting the fulness of freedom now granted Ireland would escape a long war of resistance, and in the event of dissolution of the Empire would then of needs be free, independent, sovereign. The counter-proposi-

tion to this is that while under the dominion of English sovereignty she might or could be forced to fight against other peoples struggling against the same rule. But has she ever failed, in the wars of the Empire, voluntarily to fight, as matters now stand? And is not this possible breaking up of the Empire more likely to follow from economic causes than any other, and in the lapse of time by comparatively peaceful methods than any other?

This then follows—that common-sense, we know of no better word—would seem to argue an acceptance of the present proposals. Probably, we think, this will occur. If there are fine distinctions which go to "save the face" of the two parties, they will likely be forthcoming. But to the Irish people the question now is, is it not better to accept what the outer world must regard as the greatest triumph yet experienced, trusting to time and new conditions to do the rest, than by obstinate refusal lose all, and again plunge the island into actual war?

The truth is that no principle can be absolutely maintained in this world under *all* conditions. The condition of Ireland, as the conversation points out, is *not* parallel to that of any other State of the world. Much as Americans may wish for the utmost freedom for this brave and heroic Celtic race, that has attained signal glories in its dispersal over the earth, that at home has so long maintained the purity or solidarity of its stock, yet they are taught by the mighty lessons of the late great war, that conditions *do* alter cases, that dreams do *not* always come true, that ideals *cannot* be attained by the awful means of force, and that the hope even now of the world is in the slow but sure evolution of peace.

Those who stand apart may often see with clearer eyes. Is our love for Canada less because we acquiesce in "Dominion Government" there, government free in all essentials, we are told, yet yielding to sovereignty? Are we less the friends of the Irish people if we should be content to see them in the same condition? Accepting the best is best when the results justify it. Ireland, her own master in all the essentials of life, if the world is not deceived by English statements and promises, to what heights of happiness, content and well-being may she not attain? Taxing herself and trading for herself—what benign prosperity may not these bring? And under the shield of dominion peace, over which the flag of a new world-peace hovers, may not the future inspire and justify and reward?

OPEN DIPLOMACY AND THE PEACE CONFERENCE.

Open diplomacy, so strongly advocated as one of the famous "fourteen points", so lost to sight in the negotiations of the Peace Treaty and League of Nations, comes into world prominence again on the advent of the Disarmament Conference. It happens that at the very time this subject comes before the people of the United States by reason of a resolution introduced, and subsequently withdrawn, into the Senate requesting our representatives to use all their influence to secure open sessions, a lecture is delivered before the Institute of Politics at Williamstown, Massachusetts, by Baron Sergius A. Korff of Russia, in which, by way of definition, the following statement occurs: "If we examine closely the domain of foreign diplomatic relations, we can easily notice that they have a double function; one consists in cats that create a legal obligation for the State or nation, such as treaties, understandings, agreements and usages, and the other is constituted in the daily intercourse of States, 'diplomacy' in the technical meaning of the word, conversations between foreign secretaries and diplomatic representatives."

"Unfortunately, there exists here one difficulty of no mean significance. These two functions are in many cases not easily distinguishable from each other. The second function is in some cases not merely a preparatory one, as it ought to be, but tends to bind the State legally."

After citing historical instances of secret diplomacy resulting in evils and wars, the lecturer announces his "first necessary conclusion" as follows: "The pressing need of carrying into practice the above described division of functions, the introduction of as much publicity as possible in the first case, concerning those international negotiations which create legal obligations between States, and the establishment of actual responsibility of government officials, ministers and diplomats, for their work as international agents."

Senator Lodge, in opposing the Senate resolution above referred to on the ground that it was "bad manners" since the coming Conference must be accorded mastery over its own method of procedure, covered much the same ground in the following words: "One of the beliefs embodied in the Constitution is hostility to secret treaties. We all share it. We never have entered into one. We never shall and never can. But when it comes to proceedings by which treaties are negotiated you enter on a different and more difficult ground, because it is extremely hard to draw the line between what ought to be and must be made public and that which everybody admits never, practically, can be made public." Senator Borah, occupying his well known position in advocating the resolution, however, found no substantial difficulties in the way and declared: "The two great fundamental contributing causes of the World War were secret diplomacy, or closed conferences, and competition in armament. If we would give more attention to that phase of the matter, and less attention to the theory that it was a deliberately planned conspiracy, we would come much more nearly to arriving at the real cause of the great conflict of 1914."

It would be an awful irony of fate if a conference on disarmament, by being secret, should contribute to future wars it is designed to prevent. And while it may be admitted that certain preliminary committee work will proceed more effectually in private than in public, Senator Borah's position seems unassailable in this particular instance, since the peoples of the world, more democratically inclined now than ever, are wholesomely eager for disarmament to be accomplished, though largely ignorant of and indifferent to the technicalities of division and responsibilities of agents above considered. The coming conference ought to be open to the largest degree possible—and we can vision the peoples of the whole earth hanging eagerly upon its daily progress. As said elsewhere, there must be no long standing on the minor phases of the subject, there must be a willing spirit of sacrifice shown, and there must ensue definite results that wait not either on the technicalities of procedure or the details of accomplishment.

A survey of other recent foreign negotiations by the United States does not altogether inspire us with

confidence in the triumph over the world of "open covenants openly arrived at." And while in the coming conference deference must be shown to nations participating, an open procedure would acclaim the peoples of the world as real parties thereto and go far toward burying forever the "diplomacy" of history that has so long served to enrage and embitter mankind when at last truth appears. As to the divisions of the subject they will automatically dissolve when the intent is to negotiate in public. Responsibility of agents will at least have this definition, one of limitation, nothing will be done that *can* bind a government until submitted to it when it may properly bind itself, and no promise will be made under an *assumed* authority that in any way can involve a nation's honor. When—and we hope it may be in this conference—*peoples* meet face to face and talk heart to heart, in the *hearing* of each other, there is little to fear.

PROBLEMS OF A NEW WORLD.

Two modest books come to us, by chance together, which, while widely different, deal with war problems and are well worth attention.*

The one sweeps aside the opinions and impressions made for us by the many personal stories and the censored news told during and even since the war, and deals fearlessly and at first hand with the facts concerning the crises of the war, and does not hesitate to describe the conduct of the leaders, even though it is the disastrous refusal of Generals Haig and Petain to regard the instructions of the War Council in withstanding the German onset in their advance upon Amiens, where Foch intervened and saved the day. But that is about issues that were grave but are now past. The book is keenly interesting and authentic for all who have leisure to seek knowledge of events that are fast becoming matters of history.

The other deals with the problems which are new, or which the war has raised into prominence and which deeply concern the men of to-day. The author, Mr. Hobson, is the author of many books, and the one before us is packed with matter. We venture only an outline which should inspire careful reading of the book.

We are all familiar with the way in which a startling event in our personal life brings us unexpected disclosures, even about ourselves. Mr. Hobson starts with this as a chief effect of the war. It was so overwhelming in its immediate results of wide-reaching destruction that it is not strange that the world is absorbed in appraising these and seeking some redress. Recognizing the war as a mirror, opening up and revealing the inner lives and thoughts of the various nations has been left for later discovery.

It is now claiming attention. The desire for true understanding is earnest; national heart-searching has become possible; confession is accepted; and readiness for better ways is compelling. Valuable lessons in every department of national life are available. Germany is listening to arraignment for her responsibility. France is gaining a new openness of mind. Italy is reopening what were closed questions in her public relations. The Balkan States are studying their internal condition and are seeking to profit by their mistakes of the past; and England, long accustomed to the sharpest self-criticism, finds in the war a summons to a new appraisal of her social values and ancient traditions and a complete overhauling of both her educational methods and her political aims. The war suddenly swept aside everywhere that new conception of the supreme importance of the individual which was the creation of the nineteenth century, and the submergence of all in the interest of the State under the compelling exigencies of the hour.

The stability of the world-order was without warning upheaved; first attempts at reestablishing it have not proved successful sufficiently to assure peace , and we are compelled to-day to try to understand causes and to deal with the problems of political and economic reconstruction, in the light of a clear inspection of the psychology of the nations and the ideals which inspire ourselves and them.

The two great contributions of the war to social progress are "the costly exhibition of the futility of force," and "the dramatic assertion of self-determination" by the different peoples. To show what this means our author points out that the XIXth century was the period of the rule of Reason. This developed the Age of Machinery and of increased wealth. All that was thought to be needed was a free and instructed people applying Reason to secure an equitable division of wealth and the uninterrupted operation of natural laws which form the basis of a new moral and political world. The State was to do little more than keep the peace, and the free play of individual effort and competitive self-interest was expected to adjust existing evils and suffice to ensure progress.

The economics of that time (so the author argues) were long regarded as inadequate and misleading, and various reforms, for which the need became crying, were introduced; but there was no general revision or reconstruction. Occasional wars and commercial disturbances did not affect confidence in the general order of things. Republics were born and kings passed into history, but it was easy to breed a spirit of national exclusiveness which with the increase of wealth fostered indifference to outside concerns and held the thought of war remote and little disturbing.

Meanwhile the operative causes of the war lay in the growing clash of adverse interests within and between the nations and the inadequacy of the safeguards supposed to lie in the principles of democracy and economic internationalism.

There were many disquieting signs; a general disposition to break away from usages and established authorities in the family, the party, the trade, the church and the State, which were little heeded. The hold of religion on the heart and life weakened; new luxury emphasized class inequality and multiplied "the idle rich." Everywhere a new contempt for the past appeared, affecting art, society, letters, morals and manners.

Then came the upheaval of the war. Three years of an anxiety that does not lessen have passed and we have to ask, what is the real difficulty? Why are the nations chiefly concerned with assigning territories, settling mandates and boundaries, contending for trade routes and control of raw materials? Why is there still so much commercial unsettlement with wide financial distress, so much still of starvation and actual fighting? Why, in

**At the Supreme War Council.* Captain Peter E. Wright. G. P. Putnam's Sons.
Problems of a New World. J. A. Hobson. Macmillan Co.

short, have the ideals for which we held the war was fought, and of which so much was made at Versailles, disappeared in the old and bitter struggles for national aggrandizement? We were not hypocrites, we cannot believe that others were.

The key is to be found in what is going on everywhere to-day, as self-interest finds its opportunity. We may credit men with believing sincerely in the high ideals which were held up and accepted in connection with our entering the war, but an intelligent psychology has always to take account of human weakness. That does not wait to be reasoned with, it lies at the door; and when we come forth to debate or contend over some great issue the selfish impulse rushes upon us to obtain the quick decisive action in the irrevocable step or the slow surrender to the selfish motive which brings confusion and shame.

Is it any wonder that in the Peace Conference it was inevitable that decisions should be reached which occasion much perturbation in the world at large and much perplexity to their advocates? One has only to turn his attention to the long debates progressing in Congress over the tariff, bonuses, taxation, the railways and the innumerable individual claims, or recall the wrangling in every rural community when any public improvement is proposed. In the dark hours of the Civil War, an issue so much nearer to us, during the campaign for Mr. Lincoln's second election Petroleum V. Nasby, the philosopher of that day, said "The great question before the country is not who shall be the next President of the United States; it is who shall be postmaster at the Confederate Cross Roads."

It is the old contest; the issue does not change, and must be kept in mind if we are to escape intolerance on the one hand, and despondency on the other. The same difficulty appears in settling the affairs of the nations as arises, for example, in the family, where the question of the welfare of all, when it appears, is so often over-ridden by the individual interest of the parents, or even of the child. The question of the relation of numbers to quality of children has various aspects, but the decision is always subject to this conflict of selfish as against general interests. As a matter of fact, there is reason to believe that the dominance of selfish interest is rapidly reducing the members of the more highly developed and valuable section of society in which the families are now found not to perpetuate themselves.

The notable illustration in the subject before us is the aggressive expansion of all the great nations under the banner of promoting the civilization of the world. In spite of this conflict between the higher and the lower impulses and passions, ideals, even such as were advocated in Versailles and applauded in Geneva, are enduring, and prove their value in our faith in the progress of humanity and securing the survival of the ancient virtues which are the inheritance of the race, and are everywhere awaiting recognition.

Nature is already exhibiting in surprising degree in the regions devastated by the war the restorative force it has always displayed. It is to be regarded with new interest as the question arises, "Is there not reason to believe that something similar may be expected in the realm of man?" Productivity is coming to be recognized as depending in an increasing measure upon ideas. We are familiar with this in Science, in Economics, and in Industry, where the condition of the body and the effectiveness of machinery are found to be linked up with what goes on in the mind; good-will there proving to be a prime factor. The moral problem appears in all.

Our author brings us to the conclusion that nations must stand or fall by the intelligence of their middle classes and of the mass of the people. The people in a democracy are still in embryo. Hitherto they have consented to be governed by others; and as for the middle class their intelligence, while keen in certain directions of their immediate affairs, is still in the larger relations practically nil, both from lack of knowledge and of acceptance of responsibility.

The war has wrought certain great changes in some material conditions, and in the attitude of men's minds. It has created great burdens of indebtedness; it has sharply shifted incomes and wealth, national and class; it has powerfully disturbed sex-relations, and depleted population; it has enlarged the dominion of great nations over backward countries; and it has spread the forms of democracy and hastened the passing of political power into the hands of the people.

It has also given a new complexity to the relation of the white races to the colored, by the use of colored troops in a white man's war; by the extension of Western control in Africa and Asia; and by the increased complexity of political and economic policies in the treatment of colonies and dependencies.

This array is sufficient to prove the need of wisdom and patience unlimited in facing the world's problems to-day, and of the largest knowledge attainable. It may be said that the war, despite its enormous evils, has brought us to see this; and here lies the promise of the future.

"Only," as Mr. Hobson says, "when the illusion of physical force as the instrument of progress is dispelled can a real Democracy become possible. For only then can full and conscious use be made of those powers of social idealism which we found embedded in the instincts of mankind, the biological urge towards wider human co-operation and solidarity." As never before are the men of the great nations called to examine their own hearts.

Mr. Otto Kahn's words, recently addressed to the French in an article in "Le Matin," quoted in the "Outlook" of London, have a wide application: We "must do away with the spirit and atmosphere of war, and must assume anew the ways and mentality of peace."

CONFIDING INVESTORS IN CANADA BECOMING DUPES OF AMERICAN PROMOTERS.

Ottawa, Canada, Sept. 2 1921.

Whether because of more stringent fraud regulations in the United States, or sharper administration by postal authorities, the Canadian investment market has been bedeviled of late by a swarm of newly-arrived "fiscal agents," advertising themselves as willing and eager to raise new capital for concerns having a successful record. Advertisements appearing in the financial columns of daily papers have invited puzzled administrators to submit their troubles to certain Wall Street and other addresses calculated to give standing. Evidently many Canadian firms have done so, for the chickens are now flocking home to roost.

The method, in brief, is to promise the embarrassed firm anything from $25,000 to $1,000,000 of extra capital. Under the guidance of the "fiscal agent," an alluring financial statement is prepared and, wherever possible, a dividend or bonus is declared. With this as evidence of unsuspected prosperity, the agent sends his salesmen to all shareholders with his confidential information and in most cases is able to pry loose their good money for a new issue of stock.

In one case, over $800,000 was raised near Toronto in this manner, and, as another instance, a small company with farmer shareholders surrendered $80,000 in three days to a few promoters. The business has been so aggressively pushed during the past two months that in all probability several millions have been taken from trusting shareholders in central Ontario alone.

At first, the American promoters of these enterprises were willing to take 35% commission, but with the development of operations on a large scale, the union rate advanced 50% and more. Further, the payments by shareholders to the promoting salesmen were usually 50% cash and 50% in a promissory note. They would keep the cash and turn the note over to the company. High-handed and ruinous to the corporation as this proceeding has been, it appears that negotiations were of such a tricky character in many instances that boards of directors did not awaken to the mischief done until all chance of a remedy had passed.

Several concerns at once canceled contracts with the promoting agencies, but this did not end the trouble. Salesmen in the field sometimes paid no attention to the dismissal order and went on selling stock, pocketing the total of the 50% commission and later decamping.

Such operations were called to the attention of the Attorney-General of Ontario last week, and probably will not flourish much longer. It is pointed out, however, that the scheme in general is "within the law," and cannot be curbed except through publicity.

Current Events and Discussions

OFFICIAL TERMINATION OF WAR IN GREAT BRITAIN.

Under an Order-in-Council issued on Aug. 10, the war between Great Britain and her enemies in the world war, except in the case of the Ottoman Empire, was officially terminated at midnight Aug. 31. On Aug. 31 the press advices from London said:

With the technical end of the state of war for Great Britain at midnight to-night there will come a cut in the wages and salaries of employees of the Government approximating £500,000 weekly.

The bonuses of civil servants, which have been based on the cost of living, will be reduced considerably. The higher grade of the workers will lose from 10% to 50% of their weekly pay.

Salaries under £500 yearly will be reduced from 5 shillings to 21 shillings weekly, and wages of agriculturists will be cut 6 shillings weekly.

Still another press cablegram stated:

In business and legal circles this official conclusion of the struggle is of much significance. but what the ordinary citizen will probably regard as its most practical effect will be the extension of the hours for dispensing liquor under the new Licensing Act, which supersedes the Defense of the Realm regulations that lapse with the end of hostilities. A number of restrictions imposed by those regulations have, however, been embodied in other enactments, some of which are expected to be repealed soon.

Legal obligations held in abeyance "for the duration of the war" become binding to-morrow.

WAR BETWEEN GREAT BRITAIN AND HUNGARY TERMINATED JULY 26.

An Order-in-Council issued in Great Britain Aug. 10 fixed July 26 1921 as the date of the termination of the war in the case of Hungary.

OFFERING OF $25,000,000 UNITED STATES OF BRAZIL BONDS.

An issue of $25,000,000 United States of Brazil 20-year 8% (non-callable) external gold bonds was offered on Tuesday of this week (Aug. 30) by a group of bankers headed by Dillon, Read & Co. of this city. The bonds, it is stated, were oversubscribed in an hour, resulting in the closing of the subscription books soon after their opening. The bonds were offered at 98½ and interest to net about 8.15%. The issue offered this week is part of an authorized issue of $50,000,000—$25,000,000 of which was offered in May by a syndicate, also headed by Dillon, Read & Co. Reference to that offering appeared in these columns May 21, page 2134. The bonds are dated June 1 1921 and are due June 1 1941. Interest is payable June 1 and Dec. 1. Principal and interest are payable in New York City in United States gold coin at the office of Dillon, Read & Co., fiscal agents of Brazil in the United States. The bonds are in coupon form of $1,000 and $500 denominations, registerable as to principal. Exempt from all Brazilian taxes, present or future. The circular announcing the offering also said:

As a sinking fund, the Brazilian Government agrees to provide a sum sufficient to buy $625,000 principal amount of bonds semi-annually during the life of the loan, which payments will be applied by Dillon, Read & Co. to the purchase of bonds in the market at or below 105 and accrued interest. Any balance unexpended at the end of six months reverts to the Brazilian Government. The bonds are a direct obligation of Brazil, secured by a first charge on the consumption tax and stamp tax, which last year yielded $58,963,000, and is estimated to yield $60,000,000 this year. In addition, the bonds are secured by a second charge on Government receipts from customs duties. Total receipts from all these taxes in 1920 were over $127,759,000, on part of which there was a prior charge of $4,035,271. All the funds obtained from this issue are to be employed for the purchase of materials in the United States.

The 20-year 8% gold bonds, due June 1 1941, it is stated, are the only bonds of the Brazilian Government issued in the United States, previous Brazilian external loans having been issued in London and Paris. The syndicate which offered the bonds this week was composed of Dillon, Read & Co., Lee, Higginson & Co., Blair & Co., Inc., White, Weld & Co., the Union Trust Co. of Pittsburgh, the Continental & Commercial Trust & Savings Bank, Halsey Stuart & Co., Inc. Illinois Trust & Savings Bank and the Union Trust Co. of Cleveland.

Other details regarding the bonds were given in our May 21 issue.

COLOMBIA CONTRACTS LOAN OF 5,000,000 PESOS.

The receipt of the following advices from Vice-Consul E. B. Montgomery, at Barranquilla, was announced by the Department of Commerce at Washington on Aug. 26:

The Commercial Bank of Spanish America (British), Bank of Colombia, Bank of Bogota and Banco Lopez recently signed a contract with the Columbian Government for a loan of 5,000,000 pesos (1) peso equals about $0.973 United States currency at par) guaranteed by the products of the salt mines, which constitute a government monopoly, to aid the Government during the present fiscal depression. The Government will issue for this purpose a credit document, known as Treasury notes or Treasury bonds. These notes will not bear interest, but will be accepted in payment of all sums due the Government. They will be amortized at the rate of 500,000 pesos yearly by the Government income from salt mines. The banks will serve as intermediaries between the Government and the public, taking care of the circulation of the notes and receiving the income from the salt lands. For this they will receive a commission of 1%. If the Government recalls the Treasury notes now in circulation, this loan may be increased to 8.000.000 pesos, and the guaranty will include the income from stamps and stamped paper in the departments of Cundinamarca and Antioquia.

GERMAN REPARATIONS PAYMENT.

The payment of the German reparations amount due Aug. 31, was announced as follows in a Berlin cablegram to the daily papers Aug. 30:

Otto von Glasenapp, Vice-President of the Reichbank, said to-day that Germany has paid a billion gold marks due to the Allies on Aug. 31.

He added that the Reichsbank had been obliged to take 68,000,000 marks in gold dollars and other foreign moneys from its gold reserves which are now on the way to New York.

Regarding the gold shipment from Germany on account of the reparations payment the New York "Times" of Sept. 1, said:

Germany yesterday completed her payment of 1,000,000,000 gold marks to the Allies on account of reparations. To finally discharge the obligation a shipment of 68,000,000 gold marks has been taken from the Reischbank vaults and is en route to the United States, consigned to J. P. Morgan & Co. It is presumed, however, that official notice of the dispatch of this gold has been sent by the Reichsbank to the Reparations Commission and that the debt will be considered canceled.

Not a single dollar of reparation money was paid by the correspondents here of the Reichsbank yesterday. All of the transactions, which included the transfer of approximately $80,000,000 cash here from the correspondents to the Federal Reserve Bank of New York and to J. P. Morgan, as fiscal agents for the British Government, have been spread over a period from May 1 to date, and, consequently, in the late transactions, wherein from $5,000,000 to $10,000,000 have been paid each week, the exchanges have not reflected any disturbance.

The balances in the United States were secured by the direct shipment of silver and gold to this country; by the purchase of dollars abroad, by the shipment of commodities and manufactures to the United States and other countries, and, finally, by the sale of German marks in any market in which they could be exchanged for other currency.

Most of the transfers yesterday were from London and as a result did not affect American markets in the least. The next payment, of 1,000,000,000 marks, is due Feb. 1 1922, and Germany already is starting the task of rebuilding her balances here to meet that obligation.

BILL FOR REFUNDING OF ALLIES DEBTS REPORTED TO SENATE—CONGRESS POSTPONES ACTION.

Action by Congress on the bill for the refunding of the obligations of foreign governments has been postponed unti after the Congressional recess. The bill was reported to the Senate from the Committee on Finance on Aug. 20 by Senator Penrose. On Aug. 22 it was stated that the House Ways and Means Committee had decided to defer action on the bill until after the recess in stating that the funding of the foreign indebtedness will not be attempted by the Treasury Department until after the disarmament conference in November "Financial America" of Aug. 24 said:

Plans of the Treasury for funding each country's indebtedness to the United States cannot be formulated, officials explained until Congress acts either favorably or otherwise. Whether the Treasury shall have a free hand in arranging details with each of the debtor countries is a question which first must be settled before the Treasury can formulate a definite policy.

Senator Penrose in reporting the bill on Aug. 20 stated that the Senate Committee had authorized the favorable report on the bill with one amendment some time ago, but that he had delayed making the actual report until the full report of the Committee, setting forth its reasons, could be prepared. He also stated that he would like to press the bill for early passage, but that it, like every other measure, was subject to the limitations imposed by the fact that it was hoped to adjourn on Aug. 24. The following is the report submitted by Senator Penrose.

REFUNDING OF OBLIGATIONS OF FOREIGN GOVERNMENTS.

REPORT.

[To accompany S. 2135.]

The Committee on Finance, to whom was referred the bill (S. 2135) to enable the refunding of obligations of foreign Governments owing to the United States of America, and for other purposes, having had the bill under consideration, reports favorably thereon with an amendment, and, as amended, recommends that the bill do pass.

The amendment provides that the authority granted in this bill shall cease and determine at the end of five years from the date of its approval.

THE BILL.

The bill gives the Secretary of the Treasury, with the approval of the President, broad authority to refund or convert, and to extend the time of payment of the principal or the interest, or both, of any obligation of any foreign government now owing to the United States, or any obligation of any foreign government hereafter received by the United States (including obligations held by the United States Grain Corporation) arising out of the European war, into bonds or other obligations of such, or of any other foreign government, and to receive bonds and obligations of any foreign government in substitution for those now or hereafter held by the United States.

The bill provides that the obligations received under its provisions shall be in such form and of such terms, conditions, date or dates of maturity, and rate or rates of interest, and with such security, if any, as shall be deemed by the Secretary of the Treasury, with the approval of the President, for the best interests of the United States.

The bill also authorizes the Secretary of the Treasury, with the approval of the President to adjust and settle any and all claims not now represented by bonds or obligations, which the United States now has or hereafter may have against any foreign government and to accept securities therefor.

Foreign Obligations.

The Treasury holds $10,141,267,585 68 of obligations of foreign governments, distributed as follows:

Obligations of Foreign Governments—

Held for advances made under the various Liberty bond Acts	$9,435,225,329 24
Received from the Secretary of War and from the Secretary of the Navy on account of sale of surplus war materials	565,048,413 80
Held by the United States Grain Corporation	56,899,879 09
Received from the American Relief Administration	84,093,963 55
Total	$10,141,267,585 68

The interest accrued and unpaid up to and including the last interest period upon the obligations of foreign governments and so-called governments held by the United States amounts to $943,534,755 99, and the amount of interest heretofore paid on such obligations is $465,271,688 92. (See Appendix A for obligations of foreign governments and interest on such obligations of foreign governments and interest on such obligations, paid, and accrued and unpaid).

The Purpose of the Bill.

The purpose of the bill is to give the Secretary of the Treasury, with the approval of the President, ample power to enable him, when the condition of each debtor country shall have been definitely ascertained, and the claims of all parties interested shall have been presented, to deal with the situation, promptly and broadly in such a way as will, in his judgment, best protect the interests of the United States and secure the payment of the principal and interest of the debts now owing to it.

It is the opinion of your Committee that the representatives of the United States should have equally as broad powers as the representatives of any other country, in order that they may be able to demand and accept such form of payment and security as may be found to be obtainable, and that the provisions of existing law are too limited to afford a satisfactory basis for the complicated refunding operations involved. For further statements relative to the necessity for this legislation see the letter of the Secretary of the Treasury to the President in Appendix B, and the excerpt from the statement of the Secretary of the Treasury to the Committee on Finance in Appendix D.

This bill gives no authority to cancel any part of the indebtedness of any foreign Government to the United States.

Acceptance of Obligations of Countries Other than the Debtor Countries.

The bill gives the Secretary of the Treasury, with the approval of the President, power to accept the obligations of countries other than the debtor countries. There has been some discussion concerning the intention of thought on the part of the Secretary of the Treasury of accepting obligations other than those of the debtor country, particularly German bonds. In the letter of the Secretary, Appendix C, it is clearly stated that the Secretary of the Treasury does not intend to accept obligations other than those of the debtor country in the case of the principal debtor countries which owe the United States in the aggregate, without accrued interest, over $9,000,000,000; and as to the other debtor countries that it is not his intention to accept any German bonds unless it becomes necessary or desirable to do so in some now unforeseen special cases.

This bill provides for the refunding or conversion of the debts owing to the United States by Czechoslovakia, Greece, Rumania, Russia, Serbia, Poland, and other countries. These countries also owe large amounts to countries other than the United States. Their resources and their ability to pay differ widely, and the conditions that will have to be dealt with can not be foreseen. It may be, in the case of some of these countries, that the Secretary of the Treasury, with the approval of the President, may deem it advisable to accept obligations other than those of the debtor country in settlement of their debts to the United States.

Commitments of the United States in Connection with Refunding.

The Secretary of the Treasury is of the opinion, in which your Committee concurs that in the case of the principal foreign governments receiving advances from the proceeds of Liberty bonds, the United States is committed (1) to the postponement of the interest for two or three years (over two years of which have elapsed) and also to the spreading over subsequent years of the payment of the postponed interest installments, and (2) not to charge interest on the postponed interest at least during the two or three years period. However, this obligation is contingent upon the foreign government concerned carrying out with reasonable promptness a satisfactory funding of its short-time obligations held by the United States, after the United States shall be ready to proceed with such negotiations.

The situation in connection with commitments is covered fully by the letter of the Secretary of the Treasury, Appendix C.

Conclusion.

The indebtedness of the foreign countries to the United States actually exists, and it is necessary that some one be authorized promptly to deal with the situation it presents. After careful consideration your Committee approves the proposed bill, as amended, as affording the best and most practicable method of handling the matter.

The letters of Secretary Mellon incorporated in the report have already been given in our previous references to the bill—June 25, page 2691; July 2, page 18; July 16, page 234; July 23, page 346, and July 30, page 477. With the filing of the majority report by Senator Penrose, Senator LaFollette, Republican, and Senators Jones, of New Mexico, Simmons, Reed, Gerry and Walsh, of Massachusetts, Democrats, filed a minority report opposing the bill. This report said:

"Under this bill the Secretary of the Treasury now asks that Congress confer upon him the power to convert any of the obligations now held into obligations of any other form or of any rate of interest or dates of maturity which he deems advisable. He asks that he be authorized to exchange obligations now held by him for obligations of other countries than the original debtors, should he deem that course advisable. Under the authority request he would be empowered to permit England or France to substitute German bonds or Turkish bonds or the unsecured and unguaranteed obligations of any of the newly created Balkan states.

"The Secretary of the Treasury not only asks for authorization to refund the demand obligations now held by the United States, but also,requests the extraordinary power "to adjust and settle any and all claims, not now represented by bonds or obligations, which the United States of America now has or hereafter may have against any foreign government and to accept securities therefor.' The Secretary is unwilling that his power should be restricted even by the provision that in the event of the substitution of the bonds of one nation for those of another the debtor nation should be required to guarantee the substituted bonds.

"Under the terms of the bill, as reported to the Senate, the Secretary of the Treasury will be empowered to make any bargain he wants to make, accept any bonds he wants to accept, defer any debts or interest he wants to defer and bind or by substituion release any debtor nation at his own will and pleasure. The sole obligation which the majority of the committee have sought to impose upon him is that the negotiations shall be completed within the period of five years. The Secretary of the Treasury will thus become, if the bill passes, the absolute dictator of the disposition of eleven billion of dollars— a sum ten times greater than the entire national debt of the United States at the time of our entrance into the great war.

"No man has ever lived who should be entrusted with such a gigantic responsibility. We are amazed that any man would seek to wield such enormous powers without submitting his acts for the approval of the elected representatives of the people. No man should ever be given such untrammeled control over the finances of this country and the destinies of other nations.

"Such plenary powers should not be granted by Congress to an executive official, even if the only questions involved were the mere technical adjustments of the terms of a financial settlement.

"The unlimited and absolute authority sought to be conferred upon the Secretary of the Treasury runs with the office and might be exercised by a successor to the present Secretary wholly unknown, uninformed and inexperienced in public finance and international intrigue."

The minority holds that foreign relations of great delicacy are involved in the negotiations. It calls attention to the efforts of the British Premier to secure cancellation of the debt. It questions the constitutionality of the bill, and says the Secretary of the Treasury has "disclosed a state of confusion in his department as to the status of these obligations," and that the Treasury has no settled future policy. The fact is pointed out that it is proposed to give the Secretary of the Treasury power to dispose of many billions more than is involved in the bonus to soldiers.

"Let the Secretary of the Treasury seek, therefore, to refund these foreign obligations upon the terms provided in the Liberty Loan Acts. In the meantime, let the situation remain as it is with these demand obligations in their present form, until our Government shall have sufficiently cristallized its policy to know exactly to what use they can best be put. If in the course of its negotiations the Secretary of the Treasury finds that he needs a larger authority of definite character, he can be certain of receiving cordial attention and co-operation from Congress, if he will come and ask reasonable, business-like things."

SECRETARY OF TREASURY MELLON AND COMPTROLLER CRISSINGER ON LOWERING OF FEDERAL RESERVE RATES.

The question of reducing the rediscount rate of the Federal Reserve Banks was recently brought before Secretary of the Treasury Mellon by Senator Sheppard of Texas—the latter

urging that the rate on Liberty bonds be lowered to 3½% and on agricultural and commercial paper to 4½%. Secretary Mellon has answered that any immediate reduction of rates to the levels suggested by Senator Sheppard "is entirely out of the question." Market conditions, Secretary Mellon says "do not warrant it and such action would make the situation worse instead of better." Secretary Mellon also states that "the time has not yet been reached when discount rates are above prevailing market rates for money, and until the money situation becomes much easier it would only subsidize borrowing by member banks if Federal Reserve banks were to make their discount rates as low as you suggest." He also states that "abnormally low rates now would no doubt result in another period of inflation, with all the sonsequent ills." Besides his communication to Secretary Mellon, Senator Sheppard also addressed letters of similar purport to Comptroller of the Currency Crissinger, the Governor of the Federal Reserve Bank at Dallas and the Governor of the Federal Reserve Board. In his reply, Comptroller Crissinger stated that "the matter of reducing the discount rate is with the Federal Reserve banks. If the Federal Reserve banks would make application to have the rate reduced, it no doubt would be approved by the Board." Senator Sheppard in bringing the matter before the Senate on August 23 stated that the only replies he had received to his suggestion were those of Secretary Mellon and Comptroller Crissinger, his own communication and these replies were inserted in the Congressional Record as follows:

Aug. 13 1921.

Hon. A. W. Mellon, Secretary of the Treasury, Washington, D. C.:

My Dear Mr. Mellon:—In view of the fact that the reports of the Comptroller of the Currency and the Federal Reserve Board covering the business of the regional Reserve banks of the nation for the last 12 months show a decrease in the per capital circulation of nearly $400,000,000, a restriction in credits of $1,029,826,000, a shrinkage in deposits of $2,303,562,000, whereas the gold reserve has increased within the same period $502,472,000—now standing at $2,620,638,000—which, according to the report of the Comptroller of the Currency could be made the basis of additional reserve notes or additional deposit credits, and in view of the further fact that the present rediscount interest rate is much higher in this period of adversity than during the period of greatest prosperity, I beg to urge you most earnestly to consider the advisability of lowering the rediscount interest rate on Liberty bonds to 3½% and on agricultural and commercial paper to 4½%.

Yours, very truly,

MORRIS SHEPPARD.

Aug. 16 1921.

My Dear Senator:—I have received your letter of Aug. 13 suggesting that the discount rates of the Federal Reserve banks should be reduced to 3½% on Liberty bonds and to 4½% on agricultural and commercial paper.

Due to the gradual improvement in credit conditions during the past few weeks, many Federal Reserve banks, as you know, have taken action to reduce their rates, and in Boston, New York, Philadelphia, Cleveland, and San Francisco a 5½% rate now prevails. The 6% rate prevails in other districts, where in many cases the member banks continue to borrow heavily and the Federal Reserve banks find it necessary to rediscount with other Federal Reserve banks in order to maintain their minimum reserves. I am inclosing for your information a copy of a statement issued from the White House under date of July 29 1921, which summarizes the financial accomplishments of the past four months and shows the rate reductions of each Federal Reserve bank up to that date. The promptness with which the Federal Reserve Board and the Federal Reserve banks have taken action in the past to meet changing conditions leads me to believe that they are quite alive to the necessities of the existing situation and that the country may be assured that as and when conditions justify lower discount rates the Board and the Federal Reserve banks will take the necessary action.

Any immediate reduction of rates to the levels you suggest, however, is entirely out of the question. Market conditions to not warrant it, and such action would make the situation worse instead of better. The impression seems to exist in many quarters that conditions in the money market are due entirely to the discount rates of the Federal Reserve banks and that these rates can be fixed arbitrarily at a high or a low level, thus determining market conditions at will. On the contrary, discount rates of the Reserve banks reflect conditions in the money market rather than cause them. You probably know that during the entire period from our entry into the war in 1917 to the present time market rates of interest in this country have been higher than the discount rates of the Federal Reserve banks. While the spread is not now so wide as formerly, the time has not yet been reached when discount rates are above prevailing market rates for money, and until the money situation becomes much easier it would only subsidize borrowing by member banks if Federal Reserve banks were to make their discount rates as low as you suggest.

High money rates prevail universally, and the causes are not local but arise from economic conditions which exist throughout the world. The demand for capital everywhere following the destruction of the war is so great that the high rates must be paid by those who wish to secure the limited supply. The scarcity of capital is something beyond the power of banks to make good. It is a persistent fallacy that the banks can create capital or make it cheap. They can manufacture credit, but in only a limited sense can credit take the place of capital. Capital can be created only by increased productivity and increased savings.

It is true that the Federal Reserve banks, by means of the discount rate, can exercise a certain control over money rates, but such control is not unlimited and must be exercised in view of basic conditions relative to the demand for and the supply of money in this country and throughout the world. You will recall that the credit expansion and price inflation of 1919 and early part of 1920 came at a time when discount rates of the Federal Reserve banks were considerably lower than market rates. Abnormally low rates now would no doubt result in another period of inflation, with all the consequent ills.

Very truly, yours,

A. W. MELLON, *Secretary.*

Hon. MORRIS SHEPPARD, *United States Senate, Washington, D. C.*

Aug. 19 1921.

Dear Senator:—Referring to your letter of Aug. 13, the increase in the gold holdings of the Federal Reserve banks which has taken place since last October has been due almost entirely to shipments of gold to this country from foreign countries. As the law provides that all legal reserves of member banks must be carried with the Federal Reserve banks, the natural course is that any gold received by large banks, members of the system, is transferred by them to the Federal Reserve banks in exchange for book credits. The large importations of gold which have taken place since last October represent the payment by foreigners of indebtedness to bankers, investors, and exporters in this country. One of the purposes of the Federal Reserve Act was to provide an elastic currency. As you know, United States notes or legal tenders have been required by law since March 31 1878 to remain at a fixed amount, $346,681,016. National bank notes are secured by Government bonds and these notes have not the qualities of elastic currency. Their issue does not depend upon the actual need for currency so much as upon the price of Government bonds which have the circulation privilege, and there has been only a moderate change in the volume of national bank notes outstanding for several years past. Federal Reserve notes, however, are distinctly elastic. They may be issued by Federal Reserve banks upon the security of notes and bills discounted or acquired by them in amounts equal to the amount of Federal Reserve notes applied for, and the law provides that each Federal Reserve bank shall maintain a reserve of 40% in gold against those Federal Reserve notes in actual circulation.

The amount of Federal Reserve notes in circulation depends entirely upon the activity of business or upon the kind of activity which calls for currency rather than book credits. In order to show the elastic quality of Federal Reserve notes, I would call your attention to the fact that on April 1 1917 the amount of Federal Reserve notes outstanding was $357,239,000. On Aug. 1 1919 the total amount outstanding had increased to $2,504,753,000. The maximum amount of Federal Reserve notes in circulation was reached on Dec. 24 1920 when the amount outstanding was, in round numbers, $3,400,000,000. Prices had already begun to decline several months before the maximum amount of Federal Reserve notes outstanding had been reached, and a general recession in business had already been noticeable for some months prior to that time. Since the first of the year the loans of the Federal Reserve banks have declined more than $1,100,000,000, and as notes discounted with the Federal Reserve banks have been paid off Federal Reserve notes currency has come back to the banks and in the absence of a demand for it has not been reissued. The amount of Federal Reserve notes outstanding on Aug. 10 1920 was $2,520,744,000.

Upon payment of commercial paper which has been deposited to secure Federal Reserve notes there necessarily results either an immediate return of an equal amount of notes to the bank or an automatic increase in the percentage of gold available for their redemption. Federal Reserve notes are not legal tender, nor do they count as reserve money for member banks. They are issued only as a need for them develops, and as they become redundant in any locality they are returned to the Treasury at Washington or to a Federal Reserve bank for redemption. Thus there can not at any time be more Federal Reserve notes in circulation than the needs of the country at the prevailing level of prices require, and as the need abates the volume of notes outstanding will be correspondingly reduced through redemption. The increased volume of Federal Reserve notes in circulation from 1917 to the middle of the year 1920 was, in so far as it was not the result of direct exchanges for gold and gold certificates, the effect of advancing wages and prices, and not notes outstanding which has taken place since last Christmas, the result of lower prices and smaller volume of business rather than their cause. Under the Federal Reserve system as business expands, as labor is more fully employed, and as production increases and distribution becomes more active, there follows a demand for more discount accommodations, which leads to increased use of currency, and the increased volume of discounts furnishes the means of providing the increased volume of currency required. If your correspondent has need for credit accommodation in bank and can discount his note, say, for $10,000 with a member bank, he can, if he wishes, withdraw that amount in cash, and if the member bank by virtue of frequent transactions of this kind as occasion to provide itself with additional currency, it can rediscount this note with a Federal Reserve bank, which in turn can deposit it with the Federal Reserve Agent and replenish its supply of Federal Reserve notes for further distribution.

The way to get money into circulation through the Federal Reserve banks is to have member banks submit available commercial paper for rediscount.

There is no way for the Federal Reserve banks to put out these notes unless it gets something in return for these notes and security.

The matter of reducing the discount rate is with the Federal Reserve banks. If the Federal Reserve banks would make application to have the rate reduced, it no doubt would be approved by the Board. I would suggest that you have it taken up with the directors of the Federal Reserve Bank and see what they have to say looking toward a reduction of the rate, as it is the practice with the Federal Reserve banks to make a recommendation for the reduction of a discount rate, whereupon the Federal Reserve Board acts, either approving or disapproving the action of the Federal Reserve Bank.

There is some controversy as to the right of the Federal Reserve Board to take original action fixing a discount rate, but certainly the directors of the Federal Reserve Bank ought to understand the situation in the district and should make some recommendations.

Very truly, yours,

D. R. CRISSINGER, *Comptroller of the Currency.*

WAR FINANCE CORPORATION PERFECTING PLANS FOR ADMINISTRATION OF AGRICULTURAL RELIEF ACT.

Eugene Meyer, Jr., Managing Director of the War Finance Corporation, in an announcement issued on Aug. 26 stated that "the War Finance Corporation is actively engaged in perfecting plans for the administration of the Agricultural Relief Act, which was passed by the Congress and approved by the President." The adoption of the bill by Congress was noted in these columns on Aug. 27, page 902. The measure was approved by President Harding on Aug. 24. Mr. Meyer states that as soon as the plans of the War Finance Corporation for the administration of the newly enacted measure are in final shape, "they will be announced, and at the same time, full information will be given regarding

the procedure that should be followed in making application for advances." Mr. Meyer adds:

The Agricultural Relief Act is a measure of great significance to our agricultural interests. It is a very constructive piece of legislation, and, in my opinion, is thoroughly workable from the administrative point of view. It recognizes the new conditions existing in our international and domestic trade and aims to meet these conditions by giving the War Finance Corporation power to assist in financing the carrying of agricultural commodities until they can be marketed in an orderly way. The inability and unwillingness of foreign merchants and manufacturers to purchase the greater part of their requirements for the year during the period immediately following the harvesting of our crops, as they are accustomed to do in normal times, coupled with the failure of our own merchants and manufacturers to carry normal stocks, has brought about a situation which makes it necessary for us to market our staple agricultural products over a longer period than usual. This situation is clearly indicated in the following extract from a report from an investigator of the Department of Agriculture, who is now in Europe studying the markets there for American agricultural products:

"The cotton merchants over here in the countries visited do not think it sound business for American shippers or banks to advance too much credit to the cotton mills. They say that the mills can arrange the necessary credits with local banks to buy cotton if only they can show an outlet for the goods—that extending liberal credit from America will tend to increase the risks assumed by the mill and may lead to speculative ventures on the part of the mills.

"These merchants point out that mills should buy cotton only as they are able to sell goods profitably and then that the mill should cover its requirements with cotton close at hand. They go so far as to say that the merchant should sell cotton on call for the mill to fix the price when the goods are sold. This suggestion seems unsound to me as it involves too great a risk for the seller, making him take chances which rightfully fall on the manufacturer. But at any rate the suggestion that reasonable stocks should be placed in the leading European markets and hedged in dollars, seems sound. The price can be fixed when the sale is consummated and at a rate of exchange which is taken into consideration when the price is determined. These merchants point out that they can not carry large stocks as in former years as a change in the rate of exchange might cause serious losses, and that therefore they must of necessity buy cotton only as it is needed. If they follow out this plan it will mean safe business to European mills, but a slow and long drawn out cotton season back in America, and cotton growers might as well make their plans to market their crop gradually as the demand warrants."

The pressing need at the present time, therefore, is for additional facilities to finance our staple agricultural products so that they can be marketed more gradually than formerly. The Agricultural Relief Act aims to provide these facilities along sound lines and in a way that will be helpful not only to the producers themselves, but also to the whole business of the country.

It should be clearly understood that the Act is an emergency measure, designed to meet the abnormal conditions now confronting us. Experience in connection with its administration, however, should enable us to determine to what extent, if any, additional financial machinery of a permanent character is necessary to take care of the marketing of our staple agricultural products in an orderly way under normal conditions.

NEW REQUIREMENTS OF N. Y. CLEARING HOUSE REGARDING RESERVE REQUIREMENTS TO CONFORM TO FEDERAL RESERVE METHOD.

In notifying member banks of new requirements respecting a change in the computation of reserves, the New York Clearing House says:

Under a ruling of the Comptroller of the Currency, banks are not now permitted to deduct amounts due from foreign banks and bankers, subject to draft, from their gross deposits, to arrive at the net demand deposits against which reserves must be kept. As the Clearing House rules require the same reserves as the Federal Reserve Act, the Clearing House weekly statements, as to this deduction, have been changed accordingly.

We also quote the following letter which accompanied the above, indicating the adoption by the Clearing House of the changed method on Aug. 27.

NEW YORK CLEARING HOUSE.
77-83 Cedar Street.

New York, August 24th 1921.

Dear Sir.—In conformity with the reserve requirements under Sec. 9, Art. III of the Constitution of the Clearing House, beginning with the weekly statement of Saturday, Aug. 27 1921, the "amounts due from foreign banks and bankers subject to draft," which appears in deduction No. 2 on the statement forms, should not be deducted by members of the Federal Reserve Bank in making their reports of net demand deposits to the Clearing House.

By order,
WILLIAM WOODWARD,
Chairman Clearing House Committee.
CLARENCE E. BACON, *Assistant Manager.*

Commenting on the above the "Wall Street Journal" of Aug. 27 said:

It appears that although the banks making regular weekly reports to the Clearing House have heretofore been deducting such amounts in calculating their net deposits, they have been doing otherwise in making their regular reports to the local Federal Reserve Bank, under a ruling of the Comptroller of the Currency. In order, therefore, to conform with the reports to the Federal Reserve Bank and as the Clearing House rules require the same reserves as the Federal Reserve Act, the Clearing House requirements as to compilation of the weekly bank statement has been adjusted accordingly.

Probable effect of this change, aside from other influences, will be to increase the total net demand deposits and decrease the reserves held.

PROHIBITION OF NEW YORK STOCK EXCHANGE AGAINST TRANSACTIONS BETWEEN MEMBERS AND NON-MEMBERS.

The making of a transaction by a member of the New York Stock Exchange with a non-member in the rooms of the Exchange in any security admitted to dealings in the Exchange is prohibited under an amendment to the Constitution of the Exchange adopted on Aug. 24. The following is the notice regarding its adoption:

NEW YORK STOCK EXCHANGE.

September 1, 1921.

The following amendment to the constitution was adopted by the Governing Committee on Aug. 24 1921 and was submitted to the Exchange in accordance with the provisions of Article XXXVIII of the constitution, and, not having been disapproved within one week by a majority vote of the entire membership, becomes law this day:

Article XVII.

Sec. 5. A member making a transaction with a non-member in the rooms of the Exchange, either purchase, sale or loan, in any security or property admitted to dealings in any department of the Exchange, or in money, shall be subject to suspension for such period not exceeding one year as the Governing Committee may deem proper; provided, however, that this rule shall not apply to transactions with an employee of the Exchange engaged in carrying out arrangements approved by the Governing Committee to facilitate the borrowing and lending of money.

E. V. D. COX, *Secretary.*

NEW YORK STOCK EXCHANGE RESOLUTION CURBS SHARP PRACTICES.

A resolution which, it is stated, is designed to place greater restrictions around bucket shop methods, was adopted as follows at a meeting of the Governing Committee of the New York Stock Exchange on Aug. 24.

NEW YORK STOCK EXCHANGE.

Aug. 24 1921.

At a meeting of the Governing Committee held this day, the following resolution was adopted:

Making a Practice of Taking Opposite Side to Customers.

"That any member of this Exchange who is interested in, or associated in business with, or whose office is connected, directly or indirectly, by public or private wire or other method or contrivance with, or who transacts any business directly or indirectly with or for, any organization, firm or individual engaged in purchasing and selling securities for customers and making a practice of taking the side of the market opposite to customers in transactions had for their account, shall, on conviction thereof, be deemed to have committed an act or acts detrimental to the interest and welfare of this Exchange."

E. V. D. COX, *Secretary.*

ATLANTIC CITY BANKERS' ASSOCIATION.

The Atlantic City Bankers' Association was formed in Atlantic City on Aug. 25 "for the purpose of promoting good feeling and to establish a uniform system for the collection of out-of-town obligations." Judge Joseph Thompson, of the City Sinking Fund Commission, is President of the new organization, whose membership comprises ten of the thirteen banks of the city.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System in the week ending Aug. 26:

	Capital.	Surplus.	Total Resources.
District No. 7—			
Reliance State Bank, Chicago, Ill	$200,000	$50,000	$5,928,955
District No. 11—			
Penelope State Bank, Penelope, Tex	25,000	------	56,290

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The First National Bank of Binghamton, N. Y.
The First National Bank of Chico, Calif.

BELGIAN GRAIN COMMISSION TO FIX PRICE OF WHEAT.

A joint commission comprising three representatives of the grain trade, one of the millers and three of the Belgian Government, will in future fix the weekly price of wheat sold from Government stocks, according to a cablegram to the Department of Commerce from Commercial Attache Cross at Brussels, announcement of which was made at Washington on Aug. 25. This commission, it was stated, would be empowered to act after Aug. 29. The Government guarantees to the millers 80% of the grain required by them during September. Government stocks are to be completely liquidated by Jan. 1, the cablegram declared.

REMOVAL OF BELGIAN RESTRICTION ON IMPORTS OF WHEAT.

Licenses will be no longer required for the importation of wheat into Belgium after Aug. 20 1921, according to a cable dated Aug. 20 1921, received by the Department of Commerce at Washington from Acting Commercial Attache S. H. Cross at Brussels.

POLISH GOVERNMENT TO ABANDON CONTROL OF FOODSTUFFS.

Under date of July 28 the Department of Commerce at Washington announced that the following from Trade Commissioner H. B. Smith of Warsaw, under date of July 12,

was supplementary to information contained in "Commerce Reports" for July 18:

According to a statement from the Polish Minister of Approvisation, while the Government may arrange to purchase 5,000 tons of additional foodstuffs, the present intention is to discontinue all State purchases of foodstuffs after July 15. On or before Oct. 1 the Government plans to discontinue the supply of approvisation to various railway and other co-operatives. While the present policy purposes complete internal decontrol of foodstuffs, exports of these products are to be published.

PRESIDENT HARDING TO CALL CONFERENCE ON UNEMPLOYMENT.

A national conference on unemployment will be called by President Harding in the near future, it was announced on Aug. 28 by Herbert Hoover, Secretary of Commerce, to whom the President has entrusted the work of formulating the plans. The meeting will be held in Washington. Representatives of the greater "groups of industries and thought" will be invited to the conference, Mr. Hoover stated, its purpose being to inquire into the volume of needed employment, the distribution of unemployment and to recommend measures that can be taken in coordinated speeding up of employment by industries and public bodies during the next winter. It will also undertake a broad study of the economic measures desirable to ameliorate the unemployment situation and give impulse to the recovery of business and commerce to normal. Inorder that the work of the conference may not be impeded by such conditions as contributed to the failure of the National Industrial Conferences called by President Wilson in 1919, certain topics are to be barred. This appears from a statement made by Secretary Hoover on Aug. 29. Mr. Hoover said:

Such contentious questions as the closed shop, wages or conditions of labor are to be strictly barred. The conference is solely to study and make recommendations on the unemployment situation as a great human condition that must be alleviated.

There is need both by business and the working people of an assurance of a definite program.

The conference should develop something really constructive which would relieve such problems as intermittence and regularity of employment.

Mr. Hoover's announcement on Aug. 28 of the President's intention to call a conference on unemployment was as follows:

The President has decided to call a national conference at Washington on unemployment and has insrtucted the Department of Commerce to formulate the plans for it. Its personnel will be made up so as to represent the country geographically and so far as possible to embrace representatives of the greater employment industries. The Department of Commerce will cooperate with the Department of Labor on representation of labor.

It is desired for working reasons to keep the number of the conference as small as possible. It is intended to invite representatives of the greater groups of industries and thought, and the cooperation of their national organizations will be sought in their selection.

The object of the conference will be to inquire into the volume of needed employment, the distribution of unemployment, to make recommendations as to measures that can properly be taken in coordinated speeding up of employment by industries and public bodies during the next winter and in addition, a broad study of the economic measures desirable to ameliorate the unemployment situation and give impulse to the recovery of business and commerce to normal. Many constructive suggestions have been made to the department by employers, the Governors of States and city officials.

While the business situation is steadily improving, yet some sections of the workers may have exhausted their savings by the coming winter and they must be a matter of extreme solicitude.

It is inconceivable that America, with its surpluses in food and clothing, with housing—though crowded—and with an abundance of fuel, could allow any suffering amongst those of our own people who desire to work. It is necessary that we should be forehanded in the preparation of such measures as will prevent any such suffering.

It is expected that the full plan of the conference will be ready for the President within 10 days.

SENATE COMMITTEE TO REWRITE TAX REVISION BILL—SMOOT PROPOSAL.

The decision of the Senate Finance Committee to rewrite the Administration's tax revision bill, passed by the House on Aug. 20, "so as to include in one document, every internal revenue law on the statute books," was announced on Sept. 1 by Senator Penrose, Chairman of the Committee, which this week temporarily discontinued consideration of the tariff bill to devote its attention to the revenue bill. As to the plans of the Committee relative to the latter, the New York "Times" in a Washington press dispatch Sept. 1, said in part:

Mr. Penrose said that even an expert could not easily understand the House bill and that the Finance Committee deemed it necessary to report a measure which would show in plain words the articles to be taxed. The rewritten bill will avoid the plan followed by the House by placing all the necessary amendments and repeals at the end.

"The bill which we will report," said Senator Penrose, "will be understood by every taxpayer, and it will not be necessary to hire a lawyer to find out what it means."

While the committee has not reached a point where it can announce definitely the plan it has in mind, it can be stated that there will be some new forms of taxation and a strong demand for a sales tax. Senator Penrose personally is in favor of repealing the excess profit taxes and reducing the sur-taxes as of January last, as recommended by Treasury experts and by President Harding. The Senator said to-day that there had been no informal canvass of the committee on this subject, and since these two subjects are vital points of controversy they will not be taken up until the committee has considered other sections of the bill with Treasury experts. It is believed that the sentiment of the committee is for making the excess profit repeal and the reduction of surtaxes retroactive. But standing against the passage of a bill with these provisions is the Progressive-Farm bloc in the Senate, which has declared for a continuance of these taxes.

It is doubtful if the House would accept a bill making these taxes retroactive because of the action already taken by the Republican members there making the bill provide for reduction and repeal next January.

"This question and the stupendous question of policy have not been solved," explained Senator Penrose, "and will not be until the committee hears the Treasury experts and Secretary Mellon on Thursday."

The rewritten bill, Senator Penrose said, would be ready for the Senate when it reconvenes.

Assurances that the tax revision bill would be ready for consideration by the Senate with its reconvening on Sept. 21, are said to have been given to President Hrding by Senator Watson, a member of the Senate Finance Committee on Aug. 31. Senator Watson, it is stated, advised the President that the Administration's Railroad Funding bill would be taken up by the Senate immediately after passage of the tax measure, and after that would come the tariff. Dr. T. S. Adams, Treasury tax expert, met with the committee on the 1st inst., and will be present at future sessions while the bill is being read. He worked with the Ways and Means Committee in drafting the measure, and it is stated in a position to inform the Senate Committee as to the meaning and effect of the House provisions. Regarding a new tax proposal advanced by Senator Smoot (Republican) of Utah, this week the "Journal of Commerce," in advices from its Washington bureau on Sept. 1, said:

Senator Smoot's new idea of a tax policy has not yet been submitted to the committee. He is said to have a special private expert now at work on it. The Senator himself is not disposed to give many details in regard to it. As it stands, in what little can be learned of it, the outstanding idea is to reduce rates already placed in the tax bill. There are new forms of taxation and no special grouping of taxes. In fact, there is nothing whatever new in the so-called plan and it does not appear that it will have any influence at all on the deliberations of the committee, Senator Penrose does not seem to take it at all seriously, and other members of the committee to-day when interrogated in regard to it, turned and began to ask questions to find what there was in the Smoot plan. They said that if there was anything new and good in it they could not learn about it any too soon, for they were very tired with the drudgery of making a tax bill in the intense heat of Washington.

Business men have impressed the Committee with the latent dangers in the idea, and they hesitate to give it their approval. Senator Smoot has advanced for the tariff bill, as he has for the tax bill, a self-conceived panacea in the form of a proposed 30% tax on depreciated currency to even up on exchange advantages for foreign labor and goods. The Committee is as much in the dark about this idea as it is about the Smoot tax plan. The plan has not been laid before the Finance Committee yet, and it will be many months before it will be. Senator Smoot when asked for details to-day said he had decided not to disclose the features of the plan until the Committee had had an opportunity to consider it. He expressed great confidence in the value of the idea or plan to overcome the necessity for an American valuation plan and also to meet all dangers from dumping of foreign goods on the American market.

As to the Smoot tax proposals the Associated Press on Aug. 30 said:

A new basis of taxation to take the place of the House revenue measure and practically all present tax laws was proposed yesterday by Senator Smoot (Republican), Utah, who announced he was preparing a bill embodying the plan, which he estimated would yield $3,895,000,000 this year. He added that he would take the question up with the Senate Finance Committee when it begins consideration of revenue questions to-morrow.

The use of only 6 sources of taxation, including a tax on manufacturers' sales, instead of the more than 35 now on the statute books, was advocated by Senator Smoot.

The six wells from which the Utah Senator proposed to pump revenue and the amounts which he estimated each would yield annually follow:

Income taxes (maximum rate of 32%)	$830,000,000
10% tax on net corporation profits	445,000,000
Tobacco taxes (present rates)	225,000,000
Estate taxes	150,000,000
Manufacturers' sales tax (3%)	1,200,000,000
Import taxes (tariff)	400,000,000

While the six sources would produce only $3,280,000,000, Mr. Smoot estimated that the other $615,000,000 would be obtained from collection of unpaid taxes, receipts from war salvage and the old tax on withdrawals of liquor from bonded warehouses.

Unpaid taxes, he figured, should add $340,000,000 to this year's revenue, war salvage receipts should be around $200,000,000 and the liquor tax should produce another $75,000,000.

The $3,895,000,000 anticipated as the law's yield will exceed the Government commitments at present by $434,700,000 according to Mr. Smoot. The surplus, he said, would be used by the Treasury to meet other demands which might be made upon it.

One of the arguments, which Mr. Smoot said could be made in favor of his program, was its simplicity. "Anybody can make out his tax return" if Congress adopts his suggestions, he said, adding that it would result in a saving of perhaps $25,000,000 in tax collections and would do away with about two-thirds of the employees in the revenue service.

OPPOSITION OF AMERICAN FEDERATION OF LABOR TO TAX REVISION BILL.

A statement embodying the views of organized labor relative to the House tax revision bill was adopted at Washington on Aug. 19 following a conference of legislative representatives of the American Federation of Labor and allied organizations presided over by Samuel Gompers. The statement follows:

Labor, through its legislative representatives gathered in special session to consider the pending tax legislation, calls upon members of Congress to vote on Saturday for recommital of taxation legislation which is to come up for vote at 3 o'clock.

Only through recommital can grievous wrongs in the present bill be remedied. Recommital is necessary to afford opportunity to amend, the only way under the rules in which a remedy can be had.

The measure as it will come before the House lifts the burden from the rich and powerful, from the 15,000 war millionaires and the great corporate interests, and puts it on the working people, the wage earners, the men and women of small income.

It is necessary to recommit to undo these wrongs.

Labor declares that the surtax should be retained.

Labor declares that the excess profits tax should be retained.

The graduated increase of the higher brackets of the income tax should be retained.

All of these things have been killed in the bill as it now stands.

This means that injustice will be the chief result of the bill unless it is changed.

Government tax experts themselves have testified that the excess profits tax is a fair and honest tax because it is a tax on ability to pay. So it is with the surtax and the graduated tax on the higher brackets of the income tax, and these should stay as just and proper provisions—a tax where a tax is due, and where there is the ability to pay and the obligation to pay.

It has been estimated that excess profits above a reasonable return pocketed by a favored class during the war totaled fully $8,000,000,000. It is clear that to allow this great tribute to favored ones to escape while the wage earners are compelled to carry an added burden is an outrage.

The leaders in Congress are not keeping faith with the people. The can keep faith only be revising the tax measure, a measure admittedly a patchwork, and clearly devised to favor the rich and the powerful corporations.

"There are nearly six million idle men in America to-day. They demand something real, something constructive, something that will not add to the burden while allowing the rich to escape.

"The country will demand an accounting if the present bill becomes law. In the name of the wage earners of America, as their representatives, we make solemn protest and express the conviction that we speak the mind of all who have the best interests of all our people at heart.

"We are not deceived by the sop thrown to the people in the form of increased exemptions in the lower brackets of the income tax. We are aware that those who escape a trifle in that respect, will pay more heavily elsewhere.

"We call upon Congress to send the measure back to committee that wrong may be undone and that there may be an opportunity for constructive statesmanship and for justice."

The passage of the bill by the House on Aug. 20 was voted in our issue of Saturday last, page 904.

HEARINGS OF SENATE COMMITTEE ON TARIFF BILL—PROTEST AGAINST STEEL DUTIES.

Hearings by the Senate Finance Committee on the pending permanent tariff bill (which was passed by the House on July 21, see "Chronicle" July 23, page 359) were temporarily suspended on Aug. 31 in furtherance of the plans to give the tax revision bill precedence over the tariff measure. In advices from its Washington Bureau on Sept. 1 the "Journal of Commerce" stated that "it goes without saying that the Finance Committee intends to rewrite the Fordney tariff bill in toto." It added:

Senator Penrose indicated to-day that there was great distrust of the exceedingly high rates carried by the bill and the Committee regards many of them as surely prohibitive, likely to reduce revenue and to injure business deplorably. One member of the Committee said this afternoon that to pass the bill as it came from the House would be to throw the country into a business collapse and the Republican Party into a political eclipse. Senator Penrose is convinced that every line of the bill must be scrutinized carefully and rates reduced to practically every paragraph. He said that the spirit of the bill seemed to be against trade with foreign countries, which is exactly the opposite of Republican doctrine.

We want foreign countries to trade here all they will," said Senator Penrose. It is assured that the rewritten tariff will show a general reduction of all rates carried by the Fordney bill, and it now seems unlikely that the new tariff can be placed on the statute books sooner than the end of the winter session, and it may be even later than that should developments in the Congressional campaign of next year indicate any more threatening perils than now becloud the political horizon. It is common talk among leading Republicans that the Harding Administration has not yet shown the country what it can do.

In reporting the presentments to the Senate Committee on Aug. 30 the day the hearings were suspended, the New York "Commercial" said in part:

A duty on hides was urged by Frank McClain, former Lieutenant Governor of Pennsylvania and Vice-President of the National Live Stock Exchange. He asked a duty of from 20 to 25% ad valorem, instead of the 15% duty which was included in the bill as reported from the House Ways and Means Committee, but stricken out on the floor of the House.

The farmer is dead sore on his job said Mr. McClain. Hope must be put in his heart if we are to look for maximum production from him.

The cost of a harness for one horse represents the hides of a fair sized drove of steers.

Cheap hides do not mean cheap shoes. Hides have been way below pre-war prices, but shoes still are far above pre-war prices.

To leave hides on the free list is a body blow to agriculture.

A. G. Hupfel of New York, told the Committee that he is the first man who ever converted a brewery into a mushroom plant. He said he went in the mushroom business after investigating 20 or 30 other lines ofindustry He said that with the 33% duty provided in the House bill this industry should thrive. The duty in the Underwood Act is only 2½ cents per pound. The new duty will be equivalent to about 35 cents a pound.

The steel duties imposed in the House bill have figured prominently before the hearings of the committee the past week. On Aug. 25 John A. Topping, Chairman of the Board of the Republic Iron & Steel Co., told the Committee that the taxes proposed to be levied on certain raw products entering into steel manufacturing would increase the annual steel bill of the United States nearly $24,000,000. As to his testimony and that of other steel interests on the 25th, we quote the following from the Washington press dispatches

Speaking in behalf of a delegation representing independent steel companies, Mr. Topping asserted that the steel industry must look to a broad market to keep its plants going and said the expansion could be accomplished only through low production costs. He told the Committee there was an exportable surplus of 20% of the output, adding that if rates on the alloys were reduced,providing cheaper raw materials, the industry would be able to maintain its place in world markets. By thus unloading the surplus over home demand, Mr. Topping explained, the industry would maintain 100% labor employment and said the cycle of money circulation could therefore continue without interruption.

Mr. Topping said he was disposed to regard the Fordney measure as a revenue tariff and not as a protective levy insofar as the steel industy was concerned. Steelmakers felt, however, he added, that they could accept the steel schedule with slight changes in the rates on raw materials, because it was tied up with the American valuation plan of assessing duties. Specifically, he said, the ferro alloy rates should be lower if the steel plants were to continue to grow. The import taxes on the manufactured product, however, were satisfactory, he added.

The discussion turned suddenly to conditions in the steel and other industries and brought from Mr. Topping the statement that the depression now is the worst in his experience of nearly forty years in the steel industry. He estimated that steel plants, with their mines and other component factors, were running less than 35% of their maximum capacity and that only about 300,000 men were employed at present, against a normal employment of 1 500,000.

It would be cheaper, he told the Committee, if we were shut down completely now, instead of trying to hold our organization together. Our overhead expenses continue and meanwhile we have to feed some of our men out of our commissaries withuot them doing any work.

Asked as to production costs, Mr. Topping declared that undoubtedly the cost of making steel was too high to create a demand. Steel companies, he said, have been unable to get back to prewar costs, especially as regards labor and transportation, although selling prices are near the pre-war levels.

C. A.,Buck, Vice-President of the Bethlehem Steel Company, declared that the alloy maker should have protection in order that they might develop so as to supply all of the American demands, but he urged that the steel industry not be forced to carry all of the burden while such development was taking place.

An attack on the Transportation and Adamson acts was made by J. A. Campbell, President of the Youngstown Sheet and Tube Co., Youngstown, Ohio, who declared that each was a factor in "holding up business by the throat." The legislation, he said, had held up high factory production costs, and had beaten down selling prices of agricultural products.

"You people couldn't do better," said Campbell, "than to wipe off the Transportation act and the Adamson law. Your Transportation act is a failure. It hasn't worked. You can't get away from it."

The witness declared that business depression generally could not be blamed on an excess of imports. The buying power has shrunk, he said, adding that the railroad problem was the heart of the difficulty.

If you repeal the railroad laws and let the transportation costs go down, our production costs go down with them, he continued. The farmers buying power goes up. We are on the same level. Then comes a freer flow of business; business employs labor, and prosperity returns.

On Aug. 30 a delegation from Great Britain, representing the Sheffield Chamber of Commerce, and headed by Arthur Balfour, appeared before the Senate Committee to urge lower rates on high speed steel. A report relative to their arguments was consi:ed in the Washington press dispatches from which we take the following:

The British group asked to be saved from what they termed the "prohibitive" import duties carried in the Fordney tariff bill. They pleaded for readjustment of the rates, so that they might be allowd "to live, to work and to pay you what we owe you."

The British representation was made by Arthur Balfour, heading a deputation from the Sheffield Chamber of Commerce, who pictured the consequences to the business of his home land should the Fordney steel rates be retained. He said that the manufacturers should like nothing better than to see the present Underwood tariff rate continue, but recognized that that would be impossible.

"We know," he added, "that the peace of the world depends on you and us. We want to do nothing to disturb, disrupt or destroy that harmony which has so long existed between our countries.

"We ask for no favoritism. We never have dreamed of any retaliatory measures. We contemplate no throat-cutting. All we ask is that we be allowed to live, to work, and to pay you what we owe you. And the only way we can pay you is in trade, in goods. That we are very, very anxious to do.

The American valuation basis of levying duties as provided in the Fordney bill also was objected to by Balfour. Such a method of laying import taxes, he said, would "absolutely" cut off many trade connections and create an element of uncertainty dangerous to trade.

"No customer, however old his business relations may be, is going to send us an open order," he continued, "when he cannot tell, and we cannot tell what the duties are going to be. It is upon the duties that the prices depend."

Touching on industrial and labor conditions in England, the witness estimated about 2,000,000 men were out of work, and that 3,000,000 to 4,000,000 others were employed only part of the time. He said that British labor leaders had recognized that their policy of limited production, which he explained disturbed his country greatly during the war, was uneconomical, and that greater efficiency was now being obtained.

The British steelmaker assured the committee that his delegation desired only to present their situation and to ask that they be given the best treatment possible under the national policy.

"It is our plea," he told the committee, "that the long-time co-operation and the satisfactory and pleasant relations be continued, for it means much to us and to all of the world."

With Balfour were S. J. Robinson, Peter MacGregor and J. C. Ward. The latter three did not testify, having arranged for presentation of their case by Balfour. The appearance of foreigners before the committee, while unusual, was not unprecedented, and was arranged at the request of the State Department.

An appeal for tariff protection on manganese ore was made at the hearing before the Committee on Aug. 26, the "Journal of Commerce" noting this as follows:

The testimony to-day came from business men interested in ferro-alloys and the manganese ore industry. J. A. Radcliffe, of the American Manganese Manufacturing Co., and G. A. Roneyn, President of that company, described conditions in the industry and urged the committee either to retain the rates in the Fordney bill of 1 cent a pound on manganese ore and 2 1-5 cents on ferro-manganese iron, or if a change approved itself to the committee, to place an ad valorem duty of 25% on ferro-manganese, or a specific rate of $15 per ton, leaving manganese ore free. This recommendation was approved in the statements made by representatives of the Lavino Furnace Co., E. W. Marshall representing that company, said that if Congress did not give the industry sufficient protection it would be put out of business within six months.

George H. Croxby, of Duluth, an ore prospector and exploiter, said that the industry needed reasonable rates of protection, but scouted the statements that there was an insufficient supply of such ores in the country.

He presented a long array of figures to show that there was an ample extent of manganese deposits and that the industry could be developed adequately if sufficient protection was afforded.

The N. & G. Taylor Co., of Philadelphia, objected to the provision in the Fordney bill as to tin ores. This is Paragraph No. 1689, which is as follows:

"Tin ore or cassiterite, and black oxide of tin; provided that there shall be imposed and paid upon cassiterite, or black oxide of tin, a duty of 4 cents per pound, and upon bar block, pig tin and grain or granulated a duty of 6 cents per pound, when it is made to appear to the satisfaction of the President of the United States that the mines of the United States are producing 1,500 tons of cassiterite and bar block and pig tin per year. The President shall make known this fact by proclamation and thereafter said dues shall go into effect."

As manufacturers of tin plate the witnesses declared this an absurd and unreasonable clause and asked that it be stricken out. They said the United States did not produce tin or tin ore and must import all pig tin for making tin plate, from which are made the cans for packing food in this country. It was claimed the idea had been launched by some special interests who are smelting Bolivian concentrates in this country.

"We protest," said these witnesses, "against this paragraph very decidedly and we repeat that as tin is not produced in this country in any reasonable quality there should be no penalizing duty placed upon the raw materials."

Flour and mill feed representatives appeared before the Committee on Aug. 30 to urge higher tariffs on those commodities. The claims of the flour millers submitted by L. E. Moses, of Kansas City, president of the Southwestern Millers' League, and A. L. Goetzman, of Minneapolis, President of the Millers' National Federation, were for rates which would be compensatory for the 25 cents a bushel duty on wheat. They argued that the duty on wheat would bring no good effect. Mr. Moses asserted that the milling industry was making no profits, and that its position in the business world would be more perilous without the protective duty. He said:

If you can give us rates which will keep us running we can, and will furnish the people of the United States flour at the cheapest price of any people on earth. If you force us to run only part of the time, your flour price will be higher, and the consumer will pay and the producers' market will be disturbed and lower, and he will lose. I won't predict what will happen to the mills themselves if we have to close our plants part of the time.

A protest against the sugar tariff was lodged with the State Department by the Cuban Commercial Mission in a memorandum filed in behalf of the Commission on Aug. 30 by the Cuban Minister, Don Carlos Manuel de Cespedes. Advices in the "Journal of Commerce" Aug. 31 with regard thereto state in part:

The delegation came to Washington several weeks ago to take up with this Government the question of tariffs on sugar, tobacco and other Cuban products and also to confer with the State Department on a foreign loan to relieve Cuba's internal financial difficulties.

The protests of the Cubans are directed chiefly against the imposition of a two-cent per pound duty on sugar as proposed in the tariff bill, which has passed the House and is now before the Senate Finance Committee. They ask that if the proposed rate is made effective the present differential of 20% in favor of Cuban products shall be increased to 50%. The memorandum will be forwarded to the Senate Committee by Secretary Hughes.

The memorandum also asks for reductions on leaf and manufactured tobacco and on pineapples and honey. The mission, appointed by the Government, is headed by Sebastian Gelabert, Secretary of the Treasury. The other members consist of Manuel Despaigne, Francisco Faura, Aurelio Portuondo, M. E. Caule, Ladislao Menendez, Luis De Cardenas, Carlos M. Alzugaray and Antonio J. De Arazoza.

With the presentation of their memorandum to the State Department, the non-Government members of the mission left Washington for Havana to-day. Senor Gelabert and the other Government officials are remaining to confer with this Government in regard to a proposed loan which Cuba desires to make in this country.

A defense of the lumber duties imposed under the pending bill was entered by shingle manufacturers on Aug. 29, as to which, the press dispatches had the following to say:

Reports among Northwestern lumbermen that an attempt will be made to overturn the import duty of 50 cents per thousand on shingles, carried by the Fordney tariff bill, brought a delegation of shingle manufacturers before the Senate Finance Committee to-day in defense of the schedule. Representative Johnson, Republican, Washington, headed the delegation and announced if there was to be a fight, "we want to be counted in" to support the duty.

George A. Bergstrom of Everett, and E. S. Case of Raymond, Wash., were heard in behalf of the rate, which they said measured the difference between operation and closing their plants. Each of the witnesses maintained a higher duty than 50 cents actually was necessary, but express satisfaction with the rate as provided in the Fordney bill.

Their accounts of conditions in the shingle industry of the Northwest tallied closely with the stories told during the heated controversy on the subject before the House Ways and Means Committee. They contended Canadian shingle-makers were driving plants out of business on this side of the line because of cheaper Canadian production costs.

The hearings before the Senate Committee were also referred to in our issue of Aug. 20, page 799.

PROTEST BY FRENCH INTERESTS AGAINST INSPECTION OF BOOKS UNDER TARIFF ACT.

A protest against Section 404 of the Emergency Tariff Act has been made in a letter addressed to members of the Senate Finance Committee and other Federal officials by the Franco-American Board of Commerce and Industry of New York. The protest says:

We have received lately a number of complaints from French exporters in reference to Section 404 of the Emergency Tariff, which provides for the inspection by United States Government officers of the exporters' books.

The complainants' contention is that Section 404 is an arbitrary measure which cannot be complied with because it enables foreign agents to have access to secret formulas which are the private property of concerns and constitute the very essence of their existence as manufacturers and traders.

To open their books to inspection, those French concerns contend, would be equivalent to giving out their manufacturing processes, a condition which they can accept under no circumstances, and which is not required even by their own Government. They wonder how American manufacturers of proprietary articles would take to such measure if it were imposed upon them by foreign countries.

We have investigated the matter closely and find that this new provision of the Emergency Tariff is likely to redound in a serious loss of American export trade in that many of the French complainants will no doubt purchase outside of the United States such commodities as they may need for their manufacturing purposes if their own products should be debarred from this country.

STRIKE BALLOTS MAILED TO RAILROAD TRAINMEN

Strike ballots for the taking of a vote on the acceptance or rejection of the $400,000,000 wage reduction recently ordered by the U. S. Railroad Labor Board were mailed at Cleveland on Aug. 28 to the 409,000 members of the "Big Four" railroad brotherhoods and the Switchmen's Union of North America. The preparation of the ballots was referred to in our issue of Saturday last, page 917. It was pointed out in the press dispatches from Cleveland on Aug. 28 that "the ballot revealed a difference of opinion among the chief executives of the five organizations, the Brotherhood of Locomotive Engineers, Brotherhood of Locomotive Firemen and Enginemen, Order of Railway Conductors and the switchmen using a joint ballot, while the Brotherhood of Railroad Trainmen sent out a separate ballot." According to Chicago despatches of Aug. 29 "the apparent break in the harmony that has existed among the "big four" brotherhoods and the Switchmen's Union of North America in connection with the mailing out of strike ballots to the membership was characterized by union officials here (Chicago) to-day as not serious."

Regarding the differing ballots we quote the following press accounts from Chicago Aug. 28:

The trainmen's ballot states that it had been the intention of all the organizations to use a joint ballot, but that this was impossible because the ballot adopted by the other organizations "did not, in our opinion, contain an impartial and unbiased recital of all that is involved, nor did it convey the assurance that the wishes of the men, if against working for reduced wages, would determine the question, and that they would be permitted to leave the service."

The joint ballot declared that if the membership vote was to reject the wage reductions which became effective on July 1 1921, "it is to be understood that the men will be permitted to withdraw from the service of their respective companies unless satisfactory settlement can be reached under the laws of the organization."

"The proposition which confronts our members and others," said the trainmen's ballot, "carries with it an attempt to reverse the decision of the United States Railroad Labor Board on the wage reduction now in effect since July 1 or else persuade or compel the railroad companies to reinstitute wage rates that the Labor Board decided should be reduced.

"Many general chairmen at the Chicago meeting on July 5 favored an immediate vote of the members on the wage cut, and held that if the necessary majority of the membership voted to leave the service a strike should be called forthwith in an effort to force a restoration of the rates that were in effect on June 30 1921.

"All members and others are hereby notified that if membership vote is in lawful, necessary majority to leave the service rather than continue service under the reduced wages now in effect, they will on any or all lines where such vote is secured (with the sanction of the general grievance committee) be given necessary authority by the President of the Grand Lodge. The President of the Grand Lodge will not (with the information given above) undertake to prevent the wishes of the men, as expressed in their ballot, from being adhered to."

The number of active members of the five organizations to whom ballots were mailed was estimated at 150,000 trainmen, 115,000 firemen, 80,000 engineers, 50,000 conductors and 14,000 switchmen. In addition the wage reduction had been previously voted upon by the six shop crafts under the railway employees' department of the American Federation of Labor. Although the vote was taken some time ago, the result has not been publicly announced, but has been understood to be largely against the acceptance of the wage reductions.

Both strike ballots issued to-day recounted the negotiations leading up to the wage increases, estimated as totaling $600,000,000, granted by the Railway Labor Board on July 20 1920. Following hearings which extended over several months, the Labor Board granted a reduction in wages of approximately 12½%, and estimated at $400,000,000 a year, on July 1 1921. This was followed by a meeting of the general chairman of the railway unions in Chicago in July, at which it was decided to submit the reduction to the men for acceptance or rejection.

The Chicago press advices of Aug. 29 stated that some union leaders asserted that in their opinion it was not the wage reduction but working rules and agreements that would be the final bone of contention and particularly the time and a half for overtime clause recently restricted by the

Railroad Labor Board. B. M. Jewell of the Brotherhood of Railroad Trainmen was reported in the "Wall Street Journal" of Sept. 1 as stating that shop craft organizations will never accept week-day pay for Sunday work, as ordered by the Labor Board's decision of Aug. 19, referred to in our issue of last week, page 915. Mr. Jewell is quoted as saying:

There will be a strike if this is only way to settlement. We are done with the Labor Board on this proposition. It has demonstrated in this decision at least it does not know what is just and reasonable rule because both railroads and workers have practically always held punitive overtime for Sunday work was right.

Under date of Aug. 31 press advices from Chicago said:

Members of three organizations of railroad workers are voting overwhelmingly in favor of a strike rather than accepting a cut in wages, according to information gathered to-day at large railroad centres.

The vote of trainmen, the clerks and the shop workmen, being taken with other railroad organizations on the proposition of accepting a 12½% cut in wages or "leaving the service of the companies," strongly favors a walkout if further negotiations with railroad managers are unsuccessful.

AMERICAN FEDERATION OF LABOR TO WITHHOLD ACTION ON RAILWAY WAGE REDUCTIONS—INVESTIGATION OF WORKERS' SAVINGS.

According to press advices from Atlantic City Aug. 29, the Executive Council of the American Federation of Labor has decided to take no action regarding railway wage reductions. These dispatches added:

Members said to-day, however, that the Council stood ready to assemble in special convention and give any aid possible, should it be requested to do so by any of the organizations of union rail workers.

The Council, in accordance with the instructions of the Denver convention, is working on a plan to bring about "public ownership and democratic control" of the nation's railway system. But nothing definite in this regard can be expected for some months, labor leaders say, as it is impossible to arrange conferences with the leaders of the railway unions at this time, while they are occupied with the wage reduction situation.

Investigation of salaries being paid railway executives is being made by the Council, with a view to bringing pressure to bear to have these salaries reduced "until other wage earners on railroads are paid a wage sufficient to keep them in decency and comfort."

Details of the proposed investigation into the use of workers' savings by banks and insurance companies were announced to-day. The Council proposes to inquire into the "present credit system of the country," and to study the Kenyon Rural Credit Bill. Consideration is also to be given to a proposal to organize the proxy voting power of workers who hold policies in mutual insurance companies.

Upon the conclusion of its investigation, the Council is empowered to take "whatever action it deems best and prudent to the end that the interests, rights, and opportunities of the workers and farmers shall be amply protected and fully promoted."

A report before the Council says that it is believed that funds and savings of the workers accumulated by the banks and insurance companies, and the present credit system of the country, to a large extent have been used "to crush and destroy the trade union movement and impoverish the workers as well as the farmers."

ELISHA LEE IN CRITICISM OF U. S. RR. LABOR BOARD'S ATTITUDE TOWARD EMPLOYEES' ORGANIZATION.

Elisha Lee, Vice-President in charge of the Eastern Region of the Pennsylvania Railroad System, on Sept. 1 addressed the members of the Delaware Bankers' Association in annual convention at Rehoboth, Del. Mr. Lee explained the railroad company's plan for the peaceful and friendly settlement of labor differences by conferences between the management and elected representatives of the employees. He predicted for it complete success if not blocked by interference of outside agencies, and said it had the endorsement and support of a great majority of the company's employees. Mr. Lee criticized the United States Railroad Labor Board for intervening and declaring void the recent elections held under the plan. He dwelt particularly upon the feature of the Board's order directing the railroad company to hold new elections and submit to the employees the choice of labor organizations, instead of co-workers only, to represent them in conferences with the management. In asserting the company's right to insist upon dealing directly with its own employees, Mr. Lee stated that the railroad company had been advised by counsel that the Labor Board had altogether exceeded its authority in denying that right. Discussing further the Pennsylvania Railroad's controversy with the Labor Board, Mr. Lee said:

In our elections the employees were asked to vote for the individuals from among their co-workers whom they desired to name as their representatives. There was no restriction upon their choice except that the persons named should be employees of the Pennrsylvania Raiload, in the same crafts as the voters.

The Labor Board's order, in all likelihood, would compel us to conduct our conferences with strangers—with labor union general officers who were not our employees and who might not even be railroad men. It would defeat the very fundamental purpose of employee representation which is based upon the principle of face to face discussion between management and men.

We do not think we can successfully settle the employment questions of the Pennsylvania Railroad with strangers. We do believe that we can adjust them with our own employees, if we are permitted to go ahead, free from gratuitous and unwarranted interference.

We are perfectly willing tolleave it to public opinion whether our view or that of the Labor Board is right.

Our differences with the Labor Board arise out of the fact that while Congress plainly created it as a board of mediation to act in disputes which railroad managers and employees were unable to settle between themselves the Board has gone far beyond that scope and assumed very largely the role of an administrative or managerial body with respect to the labor affair, of the railroads.

This, we contend, under the Transportation Act, it has no right to do, and that is the gist of our differences with the Board.

Out of 176,000 classified employees on the Pennsylvania Railroad affected by rules governing working conditions, 117,000 have by their votes or otherwise signified their desire to negotiate with the management through elected representatives. Contracts respecting rules and working conditions have been executed with the representatives of 149,900 employees and are now in force. If the Labor Board were obeyed, our company would be compelled to repudiate every one of those contracts, save those made with the engine and train men prior to the Board's intervention. Such a course we do not believe we can honorably pursue.

We are not fighting the right of our employees to organize, nor are we trying to destroy the existing unions, as has often been falsely represented; neither is the question of collective bargaining in any way at stake.

The Pennsylvania Railroad concedes fully the right to every man to belong to a union or not, just as he chooses. Furthermore, in the elections the employees were perfectly free to vote for union representatives, if they so chose, the only qualification being that such representatives should be employees of the railroad. As a matter of fact, several important crafts elected delegations composed solidly of union members and the management is dealing with these exactly as it deals with those delegations which are made up wholly or partially of non-union employees.

All we are insisting upon is the right to meet with our own employees and talk over our mutual troubles with them, and we do not think that such a right can fairly be construed as an assault upon unionism or a denial of the right of collective bargaining. In fact, it is a direct affirmation of the right of collective bargaining, as we specifically request our employees to get together and elect their representatives to bargain collectively with us.

We do insist, however, that there is a very important difference between collective bargaining and collective coercion. In this connection I wish to direct attention to the practice, by certain labor organizations, of three forms of coercion which, we believe, public opinion will not support and will ultimately compel those organizations to repudiate if they are to survive. I refer to:

(1) Restriction of output;
(2) The closed shop; and,
(3) The sympathetic strike.

It is no secret that in the past the Pennsylvania Railroad, while maintaining no unfriendly feeling toward the Four Train Service Brotherhoods and certain other independent organizations of railroad workers, always refused to have any official relations with organizations embraced in the American Federation of Labor.

Nor is it any secret that we regarded with the greatest disfavor those policies of the United States Railroad Administration, during Federal Control, which resulted, for the first time, in introducing those organizations among our employees.

Our objection to the Federation has been due simply to the fact that it stands for the three coercive practices to which I have alluded and which we hold to be unjustifiable.

The fight which we, on the Pennsylvania Railroad, are carrying on to-day is largely a fight against dominion and virtual management of our employee relationships by the AmericanFederation of Labor. It is not a fight against labor unionism, but only against labor union autocracy.

We want to establish a truly democratic system of employee representation on the Pennsylvania Railroad, one in which the power and authority of the representatives sent to negotiate with us proceeds from the bottom up and is not imposed from the top down.

We want to know that they really have been chosen by the workers from their own number, that they have the authority of the workers to speak and negotiate for them, and that when they give us an answer on any question submitted for their consideration, it is the answer and judgment of our own employees and not the dictum of some international labor union president who is not one of our employees, has no personal familiarity with our problems and may not even be a railroad man at all.

This was our reason for insisting, in the elections for employee representatives, that the ballot should name individuals and not organizations, and that the individuals chosen should themselves be our employees. There were no other restrictions, and where an individual elected happened to be a local officer of a labor union—even of one affiliated with the American Federation of Labor—that made not the slightest difference; we accepted him as the choice of our employees, and have dealt with him, and are continuing to deal with him, as such.

His union affiliations do not bear on the matter as long as we are assured by the verdict of the ballots that he is the man whom the employees involved have empowered to negotiate for them and in their names with the management. We then know that his authority, as far as we are concerned, comes from the bottom up and is not imposed from the top down, and that is all we care to know—probably all we have a right to insist upon knowing about the matter.

Our labor policies and purposes are an open book. We have nothing to conceal. We welcome inquiry and scrutiny. We think we are engaged in a constructive work promising important results to the whole country, and we gladly submit to public judgment the sincerity and soundness of our plans. In turn we ask public support in the effort to secure for these plans a fair and adequate trial.

VALUATIONS AS TENTATIVELY COMPLETED FOR THE FIRST 106 RAILROADS.

On two following pages will be found, in somewhat abridged form, the elaborate table of valuations for 106 railroads, large and small, as compiled by the Railroad Presidents' Conference Committee on Federal Valuation from the reports of valuation served by the Inter-State Commerce Commission on the several carriers in question. These reports represent the first fruits of eight years of labor and an outlay of many millions of dollars expended on this task of rather doubtful utility (compare V. 113, p. 341) of valuing the railroads of the United States as undertaken for the Commission by its Bureau of Valuation and with the help also of the railroad companies.

The Railroad Valuation Act, constituting an amendment to the Inter-State Commerce Act (the "Act to Regulate

Commerce," approved Feb. 4 1887), was signed by President Taft on March 1 1913. The full text of the amendment was given in the "Chronicle" of March 22 1913, p. 833, and as there shown the carrier on which the valuation has been served is given thirty days from the serving of the valuation in which to give notice of its intention to file a protest against the same, after which must follow hearings on the matter by the Commission, and then, if no basis satisfactory to the company is reached, there remains recourse to the courts. It is evident, therefore, that some time must elapse before we shall know the "final valuation" referred to in the Act (to which the additions of subsequent years are to be added from time to time) for the 106 companies embraced in the present compilation.

Special attention is called to the fact that the aforesaid valuations all date back from four to seven years, i. e., to 1914, 1915, 1916 and 1917, as the case may be, and that the units of value employed in determining "the cost of reproduction" are those established as the "normal prices of June 30 1914" before the great increase in prices due to the war took place.

It should also be noted that the "final value" (more properly the attempt at a "final value") indicated in the accompanying tabulation is not the sum total of any of the elements of value reported by the Commission, but is rather an amount determined by the Commission, by methods not disclosed, by the use of these elements and such other information as it has at its disposal.

An introductory statement prepared by Frederick H. Lee, Secretary to the President's Committee, under date of July 20 1921, comments on the fact that the valuations now published are of significance to the carriers, "as they are the first submitted by the Commission in which any figure of value or 'final value,' as it is called therein, is reported, and the first containing any estimate of the present cost of condemnation and damages or of purchase in excess of original cost or present value of lands, as required by the second paragraph of Valuation Act and the decision of the United States Supreme Court above mentioned." Mr. Lee, explaining the exhibit, further says in brief:

55 Supplemental Tentative Valuations and 51 New Tentative Valuations.

Prior to April 5 1921 the Inter-State Commerce Commission had served 55 tentative valuations. As a consequence of the decision of the United States Supreme Court in the mandamus action brought by the Kansas City Southern Railway Co. against the Commission (requiring the latter to report the present costs of condemnation and damages or of purchase of lands used for common carrier purposes in excess of the present value of such lands), it became necessary to prepare supplemental tentative valuations. [See decision in Kansas City Southern case in V. 110, p. 1042; V. 111, p. 399; V. 112, p. 2775.—Ed.]

On April 5 the Commission served such supplemental tentative valuations covering the properties of the Atlanta Birmingham & Atlantic Railway Co., the Kansas City Southern System, the Winston-Salem Southbound Railway Co. and the San Pedro Los Angeles & Salt Lake Railway Co., and subsequently at various dates for the other carriers which theretofore had received tentative valuations.

Within the last few days, in addition to the above, the Commission has served tentative valuations upon 51 other carriers.

Use of Term "Final Value"—Elements Used in Arriving at Said Value.

In compliance with Section 19a of the Act to Regulate Commerce (the "Valuation Act"), the Commission has classified the property of each carrier as follows: "wholly owned and used," "wholly owned but not used," "used but not owned," "total owned," and "total used."

Under these classifications the Commission shows (1) the value of the property which the carrier uses in transportation, without regard to its ownership; and (2) the value of the property which it owns, irrespective of its use.

The term "final value" as used by the Commission is generally introduced by it with these words: "After careful consideration of all the facts . . . including the excess cost of the carrier lands, appreciation, depreciation, going-concern value, working capital and materials and supplies, and all other matters which appear to have a bearing upon the values here reported, the [final] values, as that term is used in the Inter-State Commerce Act, of the property of the above-named carriers owned and used, used but not owned, and owned but not used, devoted by the carrier to common-carrier purposes, are found to be as follows:"

From an examination of the several valuations it would seem that in most instances the figure of "final value," as reported, is about the sum of (1) the estimated cost of reproduction less depreciation; (2) the present value of the carrier lands; and (3) working capital, including materials and supplies.

In some instances where the original cost of carrier lands was in excess of the present value, as reported by the Commission on the acreage basis, the amount of the original cost of carrier lands seems to have been included in the finding of "final value" rather than the sum reported as the present value of the carrier lands.

Apparently in most cases nothing has been specifically included for the excess cost of carrier lands, appreciation, and going concern value. (For definition of term "excess cost" of land, see paragraph above immediately preceding these excerpts.'

The "present value" of the carrier lands which is reported is, generally speaking, merely the acreage or lot value of the adjacent lands applied to the area of the carriers' property.

Date of Valuation—Additions and Betterments Since Date of Valuation and Going Value Not Included.

It should be borne in mind that the "estimated cost of reproduction" less depreciation is based upon unit prices said to be "normal" as of 1914, and applied to the property of the carriers as inventoried during the years 1914, 1915, 1916 and 1917, respectively.

The estimates do not represent costs of the later years nor include the additions and betterments made since the date of valuation.

Moreover the estimated cost of reproduction is limited to the cost of bringing the property into existence and does not include anything for the development of the property or the business.

In determining the cost of reproduction less depreciation, the Commission has treated depreciation as a theoretical exhaustion of capacity for service, and approved the straight-line method used by the Bureau of Valuation (memorandum of Engineering Board No. 226.)

Working Capital Understood to be Taken from Company's Balance Sheet.

Under the title "Working Capital" there is included an amount which appears to be cash and materials and supplies on hand on valuation date, as shown in the general balance sheet of the company reported by the Accounting Section.

In the case of a non-operating carrier no allowance is made for these items.

No Analysis of Methods Furnished by the Commission.

Paragraph "First" of the Act also requires the Commission to report, among other things, "an analysis of the methods of valuation employed and of the reasons for any difference between any such values and each of the foregoing cost values."

Neither the supplemental tentative valuations nor the new tentative valuations contain any analysis of methods other than by reference to the so-called analyses which are contained in and made part of the decision of the Commission in the valuation of the Texas Midland RR. and the supplemental tentative valuation of the Kansas City Southern Ry.

Cost of Road and Equipment, and How Determined.

Attached to the reports are two appendices; one a Summary and Digest of the Engineering Report, and the other substantially the report prepared by the Accounting Section of the Bureau of Valuation.

The accounting reports seem to have been prepared in compliance with "Memorandum No. 74, issued June 1 1916," and generally contain under heading "Original Cost to Date" as also in the tentative valuation, the statement that the original cost to date of the existing property it not ascertainable either in detail or in total from the available records. In many instances, however, an attempt is made to state, in lieu thereof, the maximum recorded outlay incurred in the original construction and subsequent improvements instead of the original cost to date.

Under "Investment in Road and Equipment," the accountant has attempted to restate the accounts as the same would be written to-day under the existing Classification of Investment effective July 1 1914. As a result, numerous items are eliminated amounting in the aggregate to many millions of dollars.

Work of Bureau of Valuation—Protests by Carriers Within 30 Days.

It is understood that while these tentative vlauations are served as the Act of the Commission, they are, in fact, the work of the Bureau of Valuation for hearing and discussion before the Commission.

Protests have been filed by some of the carriers first receiving supplemental tentative valuations, and the other carriers served with supplemental and new tentative valuatons have 30 days after the date of service in which to file protest.

Copies of the supplemental and tentative valuations are on file in the office of the Secretary and the Group Offices, where they may be examined by any interested carrier.

Reports Tendered to Date.

To date 323 preliminary engineering, 247 land and 184 accounting reports have been tendered to the carriers for examination. They are classed as follows:

Class—	*I*	*II*	*III*	*Lessors.*	*Term. Cos.*	*Elec. Cos.*	*Tel. Cos.*	*SS. Cos.*	*Othir.*
Engineering reports (prel.)	69	51	86	35	46	2	2	2	30
Land reports (prel.)	53	48	82	14	34	2	1	--	13
Acct. reports (prel.)	38	33	63	8	28	2	--	--	12
Eng. & Land accounting reports (prel.)	37	30	48	8	22	2	--	--	10

Hearing on Final Value in Case of Two Roads.

There was a hearing before Division 1 of the Commission in Washington, D. C., June 29 1921, on the subject of "final value" of the Kansas City Southern Ry. and the San Pedro, Los Angeles & Salt Lake RR.

Samuel W. Moore, General Counsel for the Kansas City Southern Ry. Co. submitted its case upon the evidence already offered, and stated they had no further evidence to offer at this date.

He asked leave to reserve the right, at the conclusion of the testimony to be presented in the Salt Lake case, to offer so much of it as might be general in its application to the Kansas City Southern Ry.

H. A. Scandrett and A. S. Halsted appeared for the San Pedro, Los Angeles & Salt Lake RR. Co. Testimony as to the value of the property was given by Judge R. S. Lovett, Chairman of the Executive Committee, Union Pacific Ry. System.

Commission Advocates Amendment to Valuation Act Relative to Land Valuation.

Bills have again been introduced in the Senate and the House proposing to amend Paragraphs First and Second of Section 19 A of the Valuation Act so as to relieve the Commission from the duty to ascertain and report "separately the original cost and present cost of condemnation and damages or of purchase in excess of such original cost or present value" of railroad lands, and require only the original cost and the present value of the lands to be reported.

At hearings before the Senate Committee W. G. Brantley of Counsel for the Presidents' Conference Committee, and Samuel W. Moore, General Counsel for the Kansas City Southern Ry. Co., argued against the proposed amendment and filed a printed memorandum and an argumen. respectively, opposing the passage of the bill.

John E. Benton, General Solicitor for the National Association of Railway & Utilities Commissioners, and P. J. Farrell, Chief Counsel for the Inter-State Commerce Commission, appeared in favor of the amendment.

The Presidents' Conference Committee on Federal valuation of railroads was organized in May 1913 (V. 96, p. 1531) and has Samuel Rea, General Chairman, Thomas W. Hulme, Vice-Chairman, Frederick H. Lee, Secretary, and George A. Walker. Office, 737 Commercial Trust Bldg., Philadelphia. It is divided into three groups, viz.: (1) Eastern Group, L. F. Loree, Daniel Willard, F. D. Underwood, A. H. Smith, E. G. Buckland, E. E. Loomis and Agnew T. Dice. (2) Western Group, J. Kruttschnitt, Howard Elliott, C. E. Schaff, B. F. Bush, Hale Holden, W. B. Storey, and R. S. Lovett. (3) Southern Group, J. R. Kenly, N. D. Maher, W. A. Winburn, W. L. Mapother, M. J. Caples, and L. E. Jeffries.

The group offices are located at 32 Nassau St., New York, with Sanford Robinson as Counsel and H. E. Hale, Engineer; Munsey Building, Washington, D. C., with W. G. Brantley as Counsel and Charles Silliman, Engineer; and Westminster Building, 110 South Dearborn St., Chicago, with Leslie Craven, Counsel.

(I) SUPPLEMENTAL TENTATIVE VALUATIONS AS DETERMINED BY AND SUBMITTED TO COMPANIES BY INTER-STATE COMMERCE COMMISSION.

Note.—Unit prices used in estimating cost of reproduction new and cost of reproduction less depreciation are those termed normal prices as of June 30 1914.

Date of Val. June 30.	Owned, Used and Not Used. Miles of Road.	Miles of All Tr'ks	Carrier (See Note "x."	Properties (Excluding Land) Owned and Used. (See Note "x.") Original Cost to Date.	Cost of Reproduction New.	Depreciat'm.	Cost of Reproduction Less Depreciation.	Lands Owned and Used. (See Note "x.") Original Cost.	Class 1. Present Value.	Class 1. Excess Cost.	Materials and Supplies.	Working Capital.	"Final Value" as determined by Inter-State Commerce Commission from Foregoing and Other Matters. (See Text.) Wholly Owned and Used.	Owned But Not Used.	Used But Not Owned.	Total Owned.	Total Used.	Investment in Road and Equipment (as of Date of Valuation). Carriers' Books.	Accounting Section's Restatement.	Capitalization (as of Date of Valuation). Stock (Common and Preferred).	Debt (Bonds, Equip. Trust & Receivers' Certificates).
				$	$	%	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1914	634	798	Atlanta Birmingham & Atlantic RR.y	--------	24,195,885	19	19,561,097	None	1,407,725	1,177,352	433,502	183,588	21,615,850	82,400	4,014,150	21,698,250	25,630,000	y53,325,752	--------	y35,000,000	y19,571,176
----	2	13	do Georgia Terminal Co. (additional)	--------	--------	--	--------	None	--------	--------	None	None	--------	2,000,000	--------	2,000,000	--------	4,870,682	--------	1,500,000	3,000,000
----	27	44	do Alabama Terminal RR. (additional)	--------	--------	--	--------	1,328,288	--------	--------	None	None	--------	2,850,000	--------	2,850,000	--------	6,681,361	--------	3,000,000	2,445,000
1914	111	148	Texas Midland RR	--------	3,461,356	25	2,597,442	67,493	254,480	268,734	82,943	13,908	3,096,851	--------	--------	3,096,851	3,096,851	2,748,741	2,892,361	112,000	2,000,000
1914	173	228	New Orleans Texas & Mexico RR	--------	7,668,975	15	6,471,984	201,102	141,686	149,148	149,195	343,965	7,493,161	1,101,000	2,808	8,594,161	7,495,969	15,780,645	12,194,231	z2,000,000	*38,938,031
1914	396	629	Kansas City Southern Ry	--------	28,803,895	20	22,965,425	2,232,549	2,634,473	2,735,490	645,610	567,820	29,977,055	40,000	13,160,447	30,017,055	43,137,502	*99,578,383	*45,742,094	*50,959,909	*48,052,000
----	32	37	Arkansas Western Ry	--------	357,901	21	283,846	3,573	10,720	17,360	648	2,580	343,228	--------	--------	343,228	343,228	1,281,032	404,830	650,000	779,750
----	2	2	Fort Smith & Van Buren Ry	36,158	--------	--	--------	25,389	--------	--------	None	None	--------	47,000	--------	47,000	--------	61,243	--------	12,600	59,420
----	252	338	Kansas City Shreveport & Gulf Ry	--------	--------	--	--------	241,204	--------	--------	None	None	--------	8,725,447	290	8,725,447	--------	--------	--------	305,000	6,623,000
----	----	1	Kansas City Shreveport & Gulf Terminal	113,614	100,199	17	83,333	16,795	34,851	26,266	--------	5,799	150,799	--------	--------	150,799	150,799	329,006	130,410	150,000	167,400
----	2	2	Maywood & Sugar Creek Ry	27,867	--------	--	--------	6,550	--------	--------	None	None	--------	34,000	--------	34,000	--------	27,964	--------	30,000	27,864
----	----	5	Port Arthur Canal & Dock Co	1,424,386	1,386,280	14	1,198,243	--------	278,695	271,989	16,159	2,299	1,668,548	258,761	--------	1,927,309	1,668,548	3,029,118	1,477,228	1,000,000	2,435,446
----	7	8	Poteau Valley RR	--------	100,408	23	76,951	983	828	1,686	421	1,647	94,068	--------	--------	94,068	94,068	102,348	--------	100,800	9,000
----	184	286	Texarkana & Fort Smith Ry	--------	3,201,404	17	2,660,013	121,828	651,315	579,315	1,223	107,843	3,792,691	4,284,500	259,071	8,077,191	4,051,762	7,154,796	--------	100,000	5,632,791
----	875	1,308	**Total for Kansas City Southern Ry. System	--------	33,950,087	20	27,267,811	--------	3,610,882	3,632,106	664,061	687,988	35,026,389	13,389,708	--------	49,416,097	49,445,907	104,409,094	--------	52,902,700	51,880,530
1915	90	113	Winston-Salem Southbound Ry	5,197,452	5,428,444	7	5,033,875	372,190	514,155	468,022	43,067	58,468	5,850,000	--------	--------	5,850,000	5,850,000	5,598,558	5,569,642	125,000	6,120,000
1914	200	444	Elgin Joliet & Eastern Ry	--------	13,742,023	19	11,057,598	1,362,378	1,964,905	1,666,679	864,111	4,525,274	19,389,385	430	19,659,778	19,389,815	39,049,163	18,696,184	--------	10,000,000	10,000,000
----	27	436	do Chicago Lake Shore & Eastern Ry. (additional)	--------	--------	--	--------	--------	--------	--------	None	None	--------	19,250,000	--------	19,250,000	--------	20,771,171	--------	9,000,000	9,000,000
----	----	43	do Joliet & Blue Island RR. (additional)	--------	--------	--	--------	--------	--------	--------	None	None	--------	400,000	--------	400,000	--------	100,000	--------	100,000	--------
1915	103	120	Wrightsville & Tennille RR	1,021,903	1,563,556	25	1,180,617	17,999	243,383	240,918	39,852	55,817	1,595,669	--------	2,255	1,597,924	1,597,924	899,097	1,039,902	600,000	200,000
1915	6	8	Tooele Valley Ry	339,171	201,746	19	164,319	6,072	8,976	8,410	3,111	45,378	228,489	42,000	1,005	270,489	229,494	346,225	--------	320,000	--------
1915	8	9	Alabama Central Ry	--------	85,428	20	68,482	275	1,099	1,925	--------	4,095	78,095	--------	--------	78,095	78,095	96,000	--------	96,000	--------
1915	8	9	St. John & Ophir RR	--------	127,414	14	110,103	859	664	80	1,929	5,522	123,951	--------	--------	123,951	123,951	139,161	--------	140,000	--------
1914	54	70	Missouri Southern RR	--------	920,912	16	770,945	24,345	25,169	25,461	9,512	110,452	919,964	--------	129	919,964	920,093	802,484	--------	414,700	246,191
1915	9	11	Ray & Gila Valley RR	758,978	582,414	14	503,489	8,679	160	191	--------	107,593	627,593	136,897	--------	764,490	627,593	1,095,284	767,657	1,095,000	284
1915	5	6	Quincy Western Ry	73,966	69,597	34	45,931	5,851	1,758	2,511	1,264	463	61,727	--------	1,486	61,727	63,213	79,817	--------	67,943	25,848
1915	174	184	Tonopah & Tidewater RR	2,885,456	3,038,896	20	2,439,145	712	6,889	1,278	37,267	20,731	2,657,998	--------	130	2,657,998	2,658,128	4,215,947	2,886,228	1,000,000	4,474,801
1915	12	13	Bowdon Ry	--------	89,783	24	68,280	1,806	9,603	12,820	246	374	83,620	--------	26,763	83,620	110,383	136,769	137,145	52,000	60,000
1915	392	497	Georgia Southern & Florida Ry	--------	10,297,657	25	7,690,371	290,871	1,231,162	889,318	261,381	90,611	9,851,992	294	8,199	9,852,286	9,860,191	12,273,374	10,377,066	3,768,000	6,575,265
1915	67	77	Georgia Northern Ry	--------	851,275	22	665,891	--------	155,031	168,857	7,868	--------	877,868	--------	--------	877,868	877,868	912,145	--------	600,000	300,000
1915	20	23	Death Valley RR	346,723	359,726	4	346,257	147	527	None	3,884	5,662	357,546	--------	--------	357,546	357,546	365,962	346,870	95,000	278,000
1914	25	26	Dover & Southbound RR	--------	230,857	30	160,551	--------	4,400	6,631	None	None	170,000	--------	--------	170,000	170,000	79,776	--------	--------	--------
1914	13	14	Carolina RR	--------	182,441	19	147,078	--------	4,697	7,002	None	3,280	163,280	--------	6,400	163,280	169,680	90,600	--------	35,000	48,794
1915	24	26	Hampton & Branchville RR. & Lumber Co	--------	227,822	28	163,457	--------	11,853	15,079	3,640	9,484	198,124	--------	--------	198,124	198,124	138,275	140,275	100,000	--------
1915	22	24	Arizona Southern RR	436,265	429,717	27	313,526	150	1,716	2,890	None	288	332,288	--------	--------	332,288	322,288	843,589	--------	800,000	--------
1916	10	14	New Mexico Midland Ry	--------	172,321	26	127,983	248	363	156	181	2,584	140,265	--------	--------	140,265	140,265	150,000	--------	150,000	--------
1915	15	16	Sylvania Central Ry	--------	--------	--	--------	807	--------	--------	None	882	--------	150,882	--------	150,882	--------	75,000	--------	75,000	--------
1914	989	1,263	San Pedro Los Angeles & Salt Lake RR	--------	43,127,960	17	35,701,567	1,689,640	4,064,706	2,504,529	1,056,394	1,164,699	45,832,318	--------	38,775	45,832,318	45,871,093	76,391,598	42,873,562	25,000,000	56,274,000
1915	10	11	Louisville & Wadley RR	--------	159,427	20	126,970	--------	10,462	12,538	—5,4	21——	145,421	--------	--------	145,421	145,421	106,053	80,353	79,400	--------
1915	----	2	Albany Passenger Terminal Co	90,920	101,272	6	95,057	12,832	50,397	33,274	None	8,901	138,901	--------	--------	138,901	138,901	104,184	103,753	15,000	103,000
1915	97	104	Macon & Birmingham Ry	--------	1,828,873	21	1,437,961	51,722	121,647	144,602	10,909	10,884	1,646,793	287	174	1,647,080	1,646,967	1,006,230	--------	500,000	508,481
1915	17	19	Mississippi Eastern Ry	--------	262,350	27	189,790	237	1,295	2,435	26,442	764	227,206	--------	23	227,206	227,229	173,476	188,797	75,700	--------
1914	794	960	Norfolk Southern RR	--------	21,405,070	17	17,745,454	1,655,428	2,418,698	1,842,540	337,469	326,106	21,883,575	6,500	2,780,265	21,890,075	24,663,840	28,333,531	21,056,699	16,000,000	17,426,143
----	96	121	do Atlantic & North Carolina RR. (additional)	--------	--------	--	--------	--------	--------	--------	None	None	--------	2,652,800	--------	2,652,800	--------	2,177,028	1,943,945	1,797,200	325,000
----	12	13	do Carthage & Pinehurst RR. (additional)	--------	--------	--	--------	--------	--------	--------	None	None	--------	127,000	--------	127,000	--------	106,900	--------	69,900	37,500
1915	55	63	Tampa & Jacksonville Ry	--------	575,274	23	444,800	--------	32,706	33,140	--------	--------	500,000	24	--------	500,024	500,000	1,160,394	663,529	604,900	550,937
1915	19	20	Greene County RR	--------	151,591	22	119,499	37,368	24,484	23,334	422	55	152,977	--------	--------	152,977	152,977	131,600	129,776	100,000	53,050
1915	18	20	Rome & Northern RR	--------	296,693	17	244,377	--------	9,292	12,555	--------	925	265,925	--------	17,500	265,925	283,425	317,155	300,890	--------	242,570
1915	34	43	Carolina & Yadkin River Ry	--------	671,800	10	602,299	82,488	113,796	133,455	2,433	4,105	766,538	--------	--------	766,538	766,538	3,167,393	--------	1,840,000	1,256,600
1915	22	27	Flint River & Northeastern RR	--------	239,547	20	191,792	--------	37,443	32,708	792	--------	235,792	--------	963	235,792	236,755	235,925	--------	125,000	125,000
1914	20	23	Kinston-Carolina RR. & Lumber Co	--------	163,304	40	97,611	2,621	2,215	3,530	112	686	110,798	--------	50,043	110,798	160,841	36,067	39,831	35,000	11,060
1916	13	15	Central Ry. Co. of Arkansas	--------	213,276	14	182,582	--------	1,967	3,172	67	1,818	201,885	--------	39	201,885	201,924	251,062	206,340	260,000	--------
1914	7	7	Alabama Northern Ry	--------	92,679	20	74,620	--------	8,891	10,295	--------	--------	88,000	--------	4,400	88,000	92,400	--------	--------	--------	--------
1915	89	93	Wadley Southern Ry	--------	1,029,871	25	769,314	6,813	65,948	82,755	10,248	4,843	895,091	135	--------	895,226	895,091	1,470,436	--------	600,000	872,435
1916	362	562	Chicago Terre Haute & Southeastern Ry	--------	22,247,890	21	17,561,158	1,088,955	1,017,415	1,053,557	221,582	359,342	20,500,000	--------	2,223	20,500,000	20,502,223	24,927,762	--------	4,300,000	21,361,000
1915	93	108	Hawkinsville & Florida Southern Ry	--------	1,144,728	25	864,765	7,867	148,028	166,187	18,805	14,740	1,083,545	--------	86	1,083,545	1,083,631	703,529	535,529	100,000	623,425
1914	64	95	Mississippi River & Bonne Terre Ry	--------	3,957,247	21	3,144,093	--------	76,277	89,320	45,608	55,942	3,551,550	--------	135	3,551,550	3,551,685	3,597,098	--------	3,000,000	2,778,900
1914	10	13	St. Francois County RR	--------	226,301	28	162,633	11,260	5,978	6,392	3,460	1,730	190,190	--------	--------	190,190	190,190	374,517	--------	125,000	250,000
1916	21	23	Cimarron & Northwestern Ry	253,387	297,528	31	206,622	11,800	403	761	1,099	711	226,810	--------	--------	226,810	226,810	269,431	265,231	120,000	12,000
1914	1	6	Joplin Union Depot Co	458,041	433,208	6	406,363	82,917	120,751	94,682	1,473	42,735	586,708	--------	--------	586,708	586,708	553,527	540,958	40,000	650,000
1915	7	7	Talbotton RR	--------	80,791	21	64,110	--------	4,052	5,316	750	8,207	78,957	--------	--------	78,957	78,957	66,930	--------	32,500	30,000
1915	21	23	Northern Dakota Ry	187,899	214,390	27	156,932	7,522	9,514	13,900	--------	468	180,468	--------	--------	180,468	180,468	215,870	195,421	94,700	119,505
1915	111	126	Savannah & Northwestern Ry	--------	1,776,219	16	1,492,616	108,818	189,106	155,430	10,674	3,597	1,814,271	--------	3,000	1,814,271	1,817,271	2,980,764	--------	1,000,000	2,148,363
1916	9	14	Santa Fe Raton & Eastern RR	--------	237,560	25	178,899	--------	432	695	2,890	8,337	201,227	--------	25,000	201,227	226,227	598,548	--------	300,000	321,202
1915	135	165	Evansville & Indianapolis RR	--------	2,531,238	21	2,004,856	79,782	210,381	198,174	--------	--------	2,250,000	--------	291	2,250,000	2,250,291	4,327,585	--------	2,000,000	2,523,632
1914	53	58	Farmers' Grain & Shipping Co	543,424	635,457	24	484,796	19,769	35,269	41,975	3,464	9,358	572,822	--------	170,000	572,822	742,822	650,335	563,193	200,000	438,000
1914	13	15	Brandon Devils Lake & Southern Ry	--------	--------	--	--------	--------	--------	--------	--------	--------	--------	170,000	--------	170,000	--------	184,586	--------	650,500	--------
1916	32	44	Fernwood & Gulf RR	--------	661,141	21	522,752	6,344	18,150	23,36	--------	11,632	576,632	--------	--------	576,632	576,632	605,855	--------	100,000	400,000
1914	105	113	Cape Girardeau Northern Ry	--------	1,338,642	19	1,083,659	37,908	103,261	121,37	2,933	4,783	1,257,716	--------	--------	1,257,716	1,257,716	1,792,549	1,230,249	110,000	2,132,500
1916	38	41	Potomac Fredericksburg & Piedmont RR	--------	642,538	22	499,051	--------	24,547	32,02—	3,582	7,652	561,234	--------	--------	561,234	561,234	999,282	--------	446,600	390,000

(2 TENTATIVE VALUATIONS SIMILARLY DETERMINED AND SUBMITTED.

Date of Val. June 30.	Owned, Used and Not Used. Miles of Road.	Miles of All Tr'ks	Carrier (See Note "x.")	Properties (Excluding Land) Owned and Used. (See Note "x.") Original Cost to Date.	Cost of Reproduction New.	Depreciation.	Cost of Reproduction Less Depreciation.	Lands Owned and Used. (See Note "x.") Original Cost.	Class 1. Present Value.	Excess Cost.	Materials and Supplies.	Working Capital.	"Final Value" as determined by Inter-State Commerce Commission from Foregoing and Other Matters. (See Text.) Wholly Owned and Used.	Owned But Not Used.	Used But Not Owned.	Total Owned.	Total Used.	Investment in Road and Equipment (as of Date of Valuation). Carriers' Books.	Accounting Section's Restatement.	Capitalization (as of Date of Valuation). Stock (Common and Preferred).	Debt (Bonds, Equip. Trust & Receivers' Certificates).
				$	$	%	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1917	6	7	Bristol Railroad	-------	140,704	30	98,204	-------	3,318	3,063	-------	-------	108,600	-------	-------	108,600	108,600	207,829	-------	100,000	100,000
1915	85	92	Bullfrog Goldfield RR	-------	1,620,919	17	1,340,439	-------	2,965	None	5,218	8,058	1,463,276	-------	-------	1,463,276	1,463,276	1,937,126	-------	1,640,000	250,000
1915	1,489	1,993	Central of Georgia Ry	-------	61,318,911	24	47,463,763	-------	11,341,767	8,598,536	1,306,992	881,493	63,350,000	881,034	15,733,523	64,231,034	79,083,523	62,003,324	None	20,000,000	37,037,350
----	333	434	Southwestern RR	-------	-------	--	-------	-------	-------	-------	None	None	-------	9,577,007	-------	9,577,007	-------	5,191,100	5,248,398	5,191,100	None
----	53	67	Augusta & Savannah RR	-------	-------	--	-------	-------	-------	-------	None	None	-------	1,189,650	-------	1,189,650	-------	1,022,900	None	1,022,900	None
----	91	104	Chattahoochee & Gulf RR	-------	-------	--	-------	-------	-------	-------	None	None	-------	1,872,000	-------	1,872,000	-------	843,400	None	435,900	258,000
----	1,966	2,598	**Total for Central of Georgia Ry. System	-------	61,318,911	24	47,463,763	-------	11,341,767	8,598,536	1,306,992	881,493	63,350,000	13,519,691	-------	76,869,691	79,083,523	69,060,724	-------	26,649,900	37,295,350
----					848,212	16	724,510	-------	30,475	33,895	2,304	4,886	765,000	-------	88,750	765,000	853,750	2,567,232	758,375	1,000,000	1,000,000
1916	26	32	Chesapeake Beach Ry	-------	113,652	21	89,175	-------	-------	-------	None	None	110,000	-------	-------	110,000	110,000	163,520	143,522	None	None
1916	11	13	Fellsmere RR	-------	1,053,297	18	868,103	-------	240,564	260,934	16,205	8,460	1,174,665	-------	-------	1,174,665	1,174,665	1,445,113	-------	550,000	973,011
1915	72	83	Gainesville Midland Ry	-------	97,884	9	89,109	10,460	56,404	36,956	-------	1,895	145,000	-------	-------	145,000	145,000	101,006	-------	15,000	84,000
1914	----	1	Goldsboro Union Station Co	90,546	777,677	10	699,590	23,857	16,011	19,863	8,360	6,041	764,401	-------	-------	764,401	764,401	710,417	600,760	100,000	590,000
1916	41	44	Great Southern RR	576,499	225,489	18	184,166	5,697	643	1,086	2,869	19,095	218,964	-------	18,942	218,964	237,906	160,263	99,534	150,000	None
1916	7	10	Hardwick & Woodbury RR	-------	86,007	34	56,770	-------	3,797	3,992	363	848	70,700	-------	-------	70,700	70,700	81,268	-------	40,000	19,500
1916	5	6	Kennebec Central RR	-------	88,373	29	62,447	2,141	998	1,496	None	3,113	77,113	-------	-------	77,113	77,113	79,727	-------	70,000	70,000
1916	6	9	Monson RR	75,974	615,006	3	598,715	379,363	155,819	77,772	None	17,387	1,007,387	-------	-------	1,007,387	1,007,387	962,129	957,654	75,900	1,000,000
1914	----	2	Norfolk Terminal Ry	578,291	114,326	20	91,344	3,265	1,859	2,606	797	23,158	125,187	-------	18,607	125,187	143,794	90,037	91,770	50,000	50,000
1915	9	10	Smoky Mountain Ry	88,505	643,638	26	479,075	-------	1,358,264	838,757	8,163	34,798	1,880,300	600	405	1,880,900	1,880,705	1,295,005	-------	100,000	1,206,219
1915	12	31	St. Johns River Terminal Co	-------	806,195	18	660,310	-------	11,907	19,403	620	1,803	722,423	-------	-------	722,423	722,423	2,132,165	-------	1,000,000	1,662,450
1915	36	41	Spokane & British Columbia Ry	-------	4,797,877	15	4,087,240	-------	412,710	317,476	46,890	63,231	4,860,121	-------	469,918	4,860,121	5,330,039	9,079,321	4,987,384	4,200,000	5,339,421
1917	140	167	Spokane International Ry	-------	-------	--	-------	-------	-------	-------	None	None	-------	400,000	-------	400,000	-------	1,088,000	544,000	544,000	544,000
----	21	24	Coeur d'Alene & Pend d'Oreille Ry	-------	-------	--	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
----	161	191	**Total for Spokane International Ry. System	-------	4,797,877	15	4,087,240	-------	412,710	317,476	46,890	63,231	4,860,121	400,000	-------	5,260,121	5,330,039	10,167,321	5,531,384	4,744,000	5,883,421
----					2,205,392	24	1,677,354	-------	7,863	4,871	53,806	52,344	1,856,150	-------	-------	1,856,150	1,856,150	3,747,657	2,621,445	2,150,000	377,000
1915	97	113	Tonopah & Goldfield RR	-------	223,405	13	195,227	-------	5,608	7,753	6,980	676	216,656	40,000	-------	500,168	500,168	308,956	-------	300,000	-------
1915	22	24	Washington Potomac & Chesapeake Ry	-------	578,360	25	435,860	-------	5,639	7,444	140	25,028	500,168	-------	-------	115,537	115,537	129,904	114,880	60,000	56,500
1916	44	47	Wiscasset Waterville & Farmington Ry	-------	139,947	28	99,648	-------	4,494	5,708	-------	3,289	115,537	-------	-------	489,213	489,213	282,510	-------	250,000	-------
1915	6	6	Wood River Branch RR	-------	546,927	19	442,762	11,201	11,263	13,642	3,679	5,534	489,213	-------	-------	1,417,210	1,417,210	1,294,424	1,288,717	1,250,000	None
1917	14	15	Woodstock Ry	-------	1,490,545	17	1,238,061	41,719	15,226	20,086	4,950	12,260	1,417,210	-------	-------	237,499	238,161	224,233	-------	50,000	None
1916	46	52	Delaware & Northern RR	-------	275,423	18	225,092	-------	-------	-------	12,499	-------	237,499	-------	662	360,328	365,778	889,436	-------	500,000	379,850
1916	13	14	Caddo & Choctaw RR	-------	404,505	17	336,916	-------	8,375	8,276	-------	328	360,328	-------	5,450	186,500	186,500	353,799	289,150	150,000	165,000
1916	23	25	Colorado-Kansas Ry	-------	223,306	25	166,519	2,828	11,554	17,399	None	None	186,500	-------	-------	17,282,977	17,326,263	39,381,687	39,339,258	19,947,600	28,464,814
1915	20	23	Montana Western Ry	-------	-------	--	-------	-------	-------	-------	-------	-------	-------	-------	43,286	17,282,977	17,326,263	39,381,687	39,339,258	19,947,600	28,464,814
1916	450	626	Toledo St. Louis & Western RR	16,742,614	12,980,050	22	8,043,452	140,510	499,638	521,753	134,362	29,694	9,064,056	-------	510	9,064,056	9,064,566	11,785,891	11,467,726	304,000	17,081,406
1916	303	371	Trinity & Brazos Valley Ry	10,528,256	8,043,452	23	5,434,712	10,365	7,319	8,351	3,023	13,530	360,563	-------	-------	360,563	360,563	296,853	295,493	102,250	170,000
1916	21	24	Bridgton & Saco River RR	393,448	311,598	21	246,143	60,937	99,463	114,186	18,829	Cr.1,058	1,667,771	-------	-------	1,667,771	1,667,771	1,917,788	1,625,058	500,000	2,001,961
1916	98	107	Gulf Texas & Western Ry	1,859,232	1,514,470	19	1,224,281	-------	2,278	4,074	-------	-------	250,000	-------	7,460	250,000	257,460	343,678	337,516	238,000	100,000
1917	19	22	Fourche River Valley & Indian Territory Ry	304,232	239,109	21	188,986	-------	-------	-------	-------	-------	453,000	-------	-------	453,000	453,000	461,572	458,923	400,000	None
1916	29	33	Deering Southwestern Ry	507,099	390,128	23	300,298	2,701	25,766	32,822	7,404	13,065	675,307	-------	39	675,307	675,346	973,486	956,308	50,000	1,713,587
1917	54	61	Delta Southern Ry	742,299	577,609	22	451,057	9,407	81,254	83,612	None	307	991,127	-------	-------	991,127	991,127	915,298	918,203	400,000	522,500
1915	28	32	Intermountain Ry	913,529	1,006,073	5	951,396	4,674	8,010	6,949	15,391	736	117,072	-------	1,216	117,072	118,288	None	None	100,000	None
1916	10	12	Lufkin Hemphill & Gulf Ry	-------	136,676	17	113,718	-------	None	None	None	72	31,706	-------	218	31,706	31,924	35,144	-------	12,000	20,000
1917	3	3	Milstead RR	-------	39,122	24	29,786	-------	581	771	None	706	2,100,176	-------	-------	2,100,176	2,100,176	5,534,164	4,421,667	2,929,800	1,983,000
1916	90	96	Pacific & Idaho Northern Ry	2,302,826	1,932,897	16	1,624,033	-------	125,717	145,290	21,360	22,202	2,100,176	-------	-------	332,479	311,488	514,291	448,461	300,000	200,000
1916	10	13	Riverside Rialto & Pacific RR	273,027	226,342	17	187,864	18,112	50,027	65,146	8,190	16,298	311,488	20,991	-------	1,829,745	1,829,745	1,739,159	-------	810,000	810,000
1916	79	95	Sumpter Valley Ry	1,845,686	1,606,257	13	1,397,243	-------	16,685	15,715	35,843	None	390,000	-------	2,643	390,000	392,643	307,080	-------	250,000	27,935
1917	34	36	Timpson & Henderson Ry	422,750	340,499	20	272,399	7,257	25,960	29,789	None	None	106,882	-------	7,568	106,882	114,450	230,723	-------	None	225,337
1916	16	17	Central Railroad of Oregon	149,036	97,101	35	63,116	3,721	3,266	4,698	-------	882	2,889,475	-------	499	2,889,475	2,889,974	11,269,746	-------	5,500,000	7,677,188
1915	99	130	Chicago Milwaukee & Gary Ry	2,609,678	2,086,718	20	1,669,374	-------	384,661	428,496	30,468	9,006	1,179,824	-------	179,574	1,179,824	1,359,398	1,998,785	-------	1,406,300	642,863
1916	64	74	Grand Canyon Ry	1,365,674	1,091,048	20	872,838	2,945	6,267	3,929	15,293	None	47,000	-------	4,858	47,000	51,858	None	-------	60,000	-------
1916	3	6	Lithonia & Arabia Mountain Ry	48,591	39,277	19	31,815	-------	7,160	1,367	None	734	1,250,000	-------	-------	1,250,000	1,250,000	1,571,012	1,556,818	1,700,000	-------
1915	63	95	Minneapolis & Rainy River Ry	1,604,752	1,250,500	22	1,000,400	-------	50,360	58,928	12,270	76,564	66,061,208	14,739	668,803	66,075,947	66,730,011	†156318 136	†72,715,092	†75,000,000	†97,720,913
1914	939	1,118	Western Pacific Ry	60,817,087	55,108,542	9	50,197,459	-------	6,107,674	4,330,224	484,644	98,709	11,046,455	30,785	80,822	11,077,240	11,127,277	17,319,272	17,300,690	7,250,000	8,223,304
1915	294	421	Ann Arbor RR	12,324,932	9,852,793	20	7,882,234	-------	669,908	699,030	135,045	None	-------	50,000	-------	50,000	-------	22,066	-------	50,000	-------
----	1	1	Menominee & St. Paul Ry	-------	-------	--	-------	-------	-------	-------	None	None	-------	-------	-------	-------	-------	-------	-------	-------	-------
----	295	422	**Total for Ann Arbor RR. System	12,324,932	9,852,793	20	7,882,234	-------	669,908	699,030	135,045	98,709	11,046,455	80,785	-------	11,127,240	11,127,277	17,341,338	-------	7,300,000	8,223,304
1916	56	61	San Joaquin & Eastern RR	1,166,591	1,192,775	14	1,031,193	30,348	16,393	16,029	19,572	3,428	1,148,000	-------	-------	1,148,000	1,148,000	1,197,157	1,196,939	1,000,000	1,438,760
1917	19	21	White River RR	-------	426,534	16	356,657	-------	7,473	8,896	1,500	5,723	392,223	-------	-------	392,223	392,223	650,608	-------	250,000	250,000
1916	50	77	Sunset Ry	-------	1,285,945	21	1,011,691	-------	89,052	93,931	2,354	178,944	1,361,298	-------	106,928	1,361,298	1,468,226	1,691,854	1,686,191	1,000,000	606,000
1916	7	8	Blaney & Southern Ry	-------	71,386	27	52,203	None	1,031	1,888	None	None	56,000	-------	-------	56,000	56,000	112,878	-------	75,000	55,544
1916	2	3	South Manchester RR	-------	172,569	22	135,178	1,420	5,539	5,810	5,658	18,530	171,188	-------	13,237	171,188	184,425	93,576	-------	40,000	-------

x The data respecting RR. properties and lands, respectively, "owned but not used" and "used but not owned," it should be noted, are shown under caption "Final Value," but are omitted for lack of space under the caption of "Original Cost" for "Cost of Reproduction New," "Cost of Reproduction less Depreciation" and "Present Value." The data regarding "non-carrier lands" and the donations of lands (embraced in "lands owned") are also omitted for the same reason.—Ed.

y In case of the Atlanta Birmingham & Atlantic RR. the figures of investment and capitalization shown are those prior to the reorganization on Dec. 31 1915. In addition to the amount of capitalization indicated, $4,994,000 receivers' certificates and notes were issued, for which the A. B. & A. and the two terminal companies were jointly and severally liable. The investment in road and equipment and the capitalization, respectively, after reorganization, were $39,255,787 and $39,290,000.

z The capitalization of the New Orleans Texas & Mexico RR. Co. covers investments in affiliated companies not included in this valuation (Gulf Coast Lines), aggregating $22,174,230. ** Total for system inserted by compiler.

* Kansas City Southern investment in road and equipment and also capitalization here includes also Texarkana & Fort Smith and Kansas City Shreveport & Gulf.

† These figures for Western Pacific Ry. are of date of valuation. On Dec. 31 1917 company was reorganized with an investment in road and equipment of $86,985,845 and a capitalization of $95,000,000. As to new company's protest see news item on a subsequent page.

REPRESENTATIVE JOHNSON'S, NOT SENATOR JOHNSON'S VIEWS ON RAILROAD FUNDING BILL—CORRECTION.

Inadvertently, in our issue of Saturday last, in referring to the debate in the House on the Winslow Railroad Funding Bill we attributed certain remarks, which we published on page 912, to *Senator* Rayburn and *Senator* Johnson. The remarks were those of *Representative* Rayburn of Texas and *Representative* Johnson of Mississippi, as would be inferred from our introductory remarks on page 910.

REJECTION BY RAILWAY EMPLOYEES OF AMERICAN FEDERATION OF LABOR OF TIME AND A HALF DECISION.

Last week (page 916) we referred to the rejection on Aug. 26 by the regional executive boards of the railway employees' department of the American Federation of Labor, in conference at Chicago, of the rules governing the payment of overtime rates promulgated by the United States Railroad Labor Board. Further details relative to the stand of the railway employees are taken from the Chicago "Journal of Commerce" of Aug. 27 as follows:

Rejection of the recent decision of the United States Railroad Labor Board giving the shop crafts time and one-half for overtime except for unavoidable Sunday work, and the adoption of a "waiting policy" pending action by the Board on piece work, was announced yesterday by the Executive Council of the Railway Employees' Department of the American Federation of Labor after a three-day session in Chicago.

The statement is an open letter to the membership of the six craft unions, declaring "that there organizations were never confronted with a more critical situation." It sounds a warning to the men not to "become involved in an unauthorized stoppage of work," and at the same time declares that an unsatisfactory settlement may make it necessary to "use the full power and strength of these organizations in collective action," and the individual members are therefore requested to "prepare for war," by conserving their personal resources. The local, district and system lodges are directed to "conserve finances by carefully guarding expenditures, and increasing funds to the greatest possible extent."

Officers Sign Report.

The letter is signed by B. M. Jewell, President, and John Scott, Secretary-Treasurer of the Railway Employees' Department of the American Federation of Labor; and by William H. Johnston, President of the International Association of Machinists; James W. Kline, President of the International Brotherhood of Blacksmiths, Drop Forgers and Helpers; J. A. Franklin, President of the Internaional Brotherhood of Boilermakers, Iron Shop Builders and Helpers of America; J. J. Hynes, President of the Amalgamated Sheet Metal Workers' International Alliance; James P. Noonan, President of the International Brotherhood of Electrical Workers; and Martin F. Ryan, President of the Brotherhood of Railway Carmen.

Pointing to the history of the rules and working conditions, negotiations both before the board, and on the individual roads, the letter says: "Notwithstanding that management's request (to have the negotiation of rules remanded to the individual roads) was granted (by the board), there are but three small railroads on which a complete agreement has been negotiated and signed. On the other hand there are great numbers of disputes from practically every railroad, involving some one or all of the rules of the National agreement.

"There are only 136 carriers named in (Decision 222) the decision on overtime, while there were 320 carriers specified in the decision on rules and working conditions (Decision 119). As to the remaining 184 carriers, many are still in conference, and these conferences must be completed, results known and acted upon by the Labor Board before final action can be taken by the organization."

Decision Not Justified.

The recent "middle of the road" decision of the board recognizing the basic eight-hour day and the principle of punitive pay for over-time with a few modifications from former rules, is declared by the shop crafts to be not justified.

"By no conceivable line of reasoning can Decision 222 be justified, and this body declines to accept it," the report says. "Decision 222 (on overtime) does not give the federated shop crafts even a reasonable basis upon which to approximate the results which will accrue from further decisions of the Railroad Labor Board, as to those rules still in dispute, and which this decision does not dispose of, therefore it would be most unwise at this time to adopt a program looking toward final disposition of only the rules covered by Decision 222, and the federated shop crafts must of necessity defer final action until the Railroad Labor Board has released its decision as to the important rules in dispute.

"Years of practical experience dealing with and negotiating rules and working conditions, must lead to the conviction that the Railroad Labor Board has made a serious mistake by issuing a decision which does not deal with and dispose of at least all rules which are general in their application.

Final Action Sought.

"This body will take steps to urge the Railroad Labor Board in one decision to finally dispose of all rules which are to be general in their application, in order that the federated shop crafts may have before them at the earliest possible moment the final action of the Railroad Labor Board.

"This body will, therefore, be reconvened at the proper time, as indicated above, and will at that time outline a program for the purpose of securing at the earliest possible moment the position of railroad management on each of the rules decided by the Board that are not acceptable to this body, and the placing of the facts before the membership for vote and final action in compliance with the laws of the organizations."

The letter closes with a reiterated appeal not to be drawn into any unauthorized action, because failure to comply with these instructions "will be the one act which will defeat the federated shop crafts."

JOHN M. GLENN WOULD ABOLISH RAILROAD LABOR BOARD.

Declaring that the U. S. Railroad Labor Board has not abolished burdensome working agreements John M. Glenn, Secretary of the Illinois Manufacturers' Association, urged the Board's abolition on the ground that it is both a useless and costly body. His contentions were presented in an address on Aug. 24 before the School of Commerce and Administration of the University of Chicago, and he is quoted to the following effect in the Chicago "Journal of Commerce":

The United States Railroad Board is a vermiform appendix that should be removed. It is costing railroads and shippers of this country $2,000,000 a day for each working day in the year. The railroads asked that the $700,000,000 wage grab of July 20 1920 be wiped out.

The Railroad Labor Board, dominated by the brotherhoods, reluctantly and timorously reduced wages $400,000,000 a year, leaving $300,000,000 excess war wages the railroads—and the public—have to pay. The railroads asked for abrogation of the working conditions, which add another $300,000,000 in a year to railroad pay-rolls, most of it squandered for work that is never performed.

Among the amazing examples of time stealing presented to the Railroad Labor Board when these working agreements were attacked by the railroads, were the following:

A train on the El Paso & Southwestern was delayed one hour and thirty minutes and an employee was paid five hours' time for making repairs to a window which took thirty minutes, when a foreman who was available could have done the work without delaying the train.

Cites Expensive Rules.

Four men on the Santa Fe were sent out on the line to do a piece of work, which took four hours and thirty-three minutes. The company was compelled to pay these men for 112 hours' work. Five machinists on the Norfolk & Western were sent to an outlying point, where they actually worked eight hours per day for three days. Each of these had to be paid straight time for the twenty-four hours they actually worked and time and one-half for the seventy-two hours they did not work. Thousands of similar examples could be cited.

The Railroad Labor Board has not abolished these burdensome working agreements. Neither has it taken any steps to do away with the basic eight-hour day which is joyously used by the railroad brotherhoods to exact time and a half and double time wage grabs amounting to more million dollars a year.

Cause of High Rents.

The daily $2,000,000 toll for which the Railroad Labor Board is directly responsible is plucked from the pockets of the public. It goes to pay freight and passenger rates. It is added to the cost of food, building material and every other commodity for which the consumer has to pay. It is one of the causes for high rents, high fuel, idle factories and general stagnation of business. The farmer is groaning under this burden, which frequently wipes out the net profits for the sale of his grain, live stock, vegetables and fruit.

This useless Railroad Labor Board is a political parasite established as a sop to the blustering, bluffing railroad brotherhoods. Its operation is contrary to economic principles. It is the heighth of absurdity to let one set of people (the Railroad Labor Board) fix the cost of operation and another body (the Inter-State Commerce Commission) set the cost at which the commodity is sold to the public.

LOSSES TO UNION PACIFIC RR. WHICH WOULD RESULT FROM REDUCED RATES ON GRAIN.

Reduction in railroad rates, have not, according to L. T. Wilcox of Omaha, resulted in a stimulation of freight traffic. This has been true not only in the case of lumber, the rate on which was reduced last spring, but also of hay from Idaho points, said Mr. Wilcox. Mr. Wilcox, who is Assistant Traffic Manager of the Union Pacific, testified to this effect on Aug. 29 before the Inter-State Commerce Commission, which is considering the application of the Western States for the restoration of freight rates on grain and grain products and hay in effect prior to the increase on Aug. 26 1920. Mr. Wilcox stated that "We have got transportation to sell but no matter what we can get for it, we acnnot make any showing if we can't sell it. We have reduced the rates on lumber to a point very nearly what lumbermen on the Pacific coast asked us to do but business has not increased." As another instance, Mr. Wilcox cited the action of the Union Pacific in reducing the rate on hay from Idaho points to Omaha, Nebraska. Despite a reduction of 25 cents per hundred pounds in the rate he said that during last March, only 520 cars were loaded with hay compared with 1,290 in March 1920. During April this year, he said only 336 cars were loaded compared with 1,235 during the same month last year. This reduction was made by the Union Pacific he said as an emergency measure after farmers of Idaho had appealed to the road for relief. On June 2 1921, continued Mr. Wilcox, we reduced the rate to 59 cents per hundred but since the decrease, there has been continued reductions in the number of cars loaded with hay. During the eight months period which ended on April 30 1921, Mr. Wilcox said that grain and grain products composed 17.4% of the total tonnage handled by the Union Pacific System, which also includes the Oregon Short Line and the Oregon Railroad & Navigation Co., but only 13.6% of the total revenues of that system has come from that commodity. The average rate per ton of grain and grain products during that eight months' period, over the Union Pacific Railroad, the witness said, was $3.48, while the average haul was 277 miles. This would be at the rate of 17.4 cents per 100 pounds, or only 10.44 cents per bushel for transporting this grain 277 miles. Supposing a farmer received $1.20 a bushel for his wheat, this would leave him after having paid freight rates, Mr. Wilcox said, $1.10. Upon this basis, $36 would haul a ton of grain 2,918 miles while $1.10 or the amount the

farmer would have left after paying the freight rate, would pay the freight on one bushel of grain a distance of more than 2,900 miles. Mr. Wilcox filed with the Commission a number of exhibits which showed that grains and grain products are moving freely over the Union Pacific lines at existing rates, while there has been a very material decrease in the amount of other freight traffic.

Should the Commission grant the request of the Western States and reduce the freight rates on grain and grain products approximately 25%, Mr. Wilcox said the revenues of the Union Pacific System would be reduced $4,781,366. He urged the Commission, however, not to take such action declaring that one member of the Union Pacific System was not making expenses and taxes by $250,000 annually. In response to inquiries by members of the Commission, Mr. Wilcox said he believed general business conditions were responsible for the diminution of traffic but added that constant rumors of rate reductions was, in his opinion, seriously retarding business. He said he beliveed in general business conditions improved that tonnage would move practically as freely under existing rates as it would under reduced rates. Mr. Wilcox took exceptions to suggestions made by one of the counsel representing the Western States, that the difference in the prices of farm products should be taken into consideration in fixing rates, and Mr. Wilcox said that rates cannot be kept on the same graphic plane as the market price of commodities. If such an attempt was made, Mr. Wilcox said there would be constant fluctuations.

P. J. McCarthy representing the Missouri Pacific, told the Commission that a reduction as asked for by the Western States would cause a loss of $2,500,000 to that road. Of the total revenues of that carrier, Mr. McCarthy said that 18.69% was derived from the transportation of grain and grain products and 1.91% from hay. The revenue per car mile for all commodities except grain and grain products and hay he testified was 35.53 cents while for grain and grain products it was 28.2 cents and for hay 17.94 cents.

F. J. Shubert of Chicago, General Freight Agent of the Chicago, Rock Island and Pacific Railway Co., also opposed a reduction being made.

FARMERS GET LITTLE BENEFIT FROM REDUCTION ON GRAIN RATES.

Testimony to show that even should the rates on grain and grain products and hay existing prior to the increase placed in effect one year ago by the Inter-State Commerce Commission be restored, the saving to the farmer would be small, while it would result in the loss of millions to the carriers and bankruptcy to some, was presented by the railroads at the hearing to-day before the Commission on the application of the Western States and farm organizations for such a reduction. A. F. Cleveland, Assistant Freight Traffic Manager of the Chicago & North Western Ry. Co., testified that tabulations showed that the individual farmer in South Dakota, Iowa, Nebraska and Minnesota would be benefited only from $9 to $51 on his annual grain crop considering the destination of his shipments. Mr. Cleveland added:

On the other hand, to require the Chicago & North Western RR. to reduce its revenues on these commodities by the amount advanced in ex parte 74 would cost that road $4,430,194 at a time when we are not making our operating expenses. During the first six months this year the Chicago & North Western had an operating deficit of $3,567,055. If we are required to reduce the rates on these commodities, it would bring that figure up to $5,800,000. That does not take into account bonded indebtedness and dividends. That would mean the bankruptcy of a road considered to be conservatively managed and a consistent dividend payer.

Basing his tabulations on Government statistics showing the average production per farm, Mr. Cleveland said that the average farmer shipping his grain from Aberdeen, S. D., to Chicago would realize a saving of only $51 66 on his annual grain crop if such a reduction was made in freight rates as asked for by the Western States. To ship the same crop to Minneapolis, he said, the difference between existing rates and those sought would amount to only $31 97. The average saving to the farmer shipping his grain from Colo, Ia., to Chicago under lower rates would be only $21 70, and from Sac City, Ia., to Omaha, Neb., $14 50, Mr. Cleveland testified. On grain shipments from Wahoo, Exeter and York, Neb., to Omaha the average savings would be, according to tabulations compiled on the same basis, only from $13 93 to $19 90 per farmer, while from those Nebraska points to Chicago it would amount to from $35 88 to $41 78. Mr. Cleveland also testified that should the request of the Western States for a reduction in the rates on grain and grain products be granted the amount saved would only be approximately 1.9 cents on each bushel of wheat, 2½ cents on each bushel of corn and 1.13 cents on each bushel of oats. "The fluctuation in the market price of grain," he asserted, "is far in excess of this amount." He further declared that the rates on grain are not such as to interfere with traffic, and that that commodity is now being carried for less than other classes of freight. During the eight months which ended on April 30 1921, he said that 16½% of the traffic on that road came from the transportation of grain and grain products. Only 14.6% of the revenues of that road could be attributed, however, to the transportation of that commodity, he said. Mr. Cleveland also testified that loss and damage claims resulting from shipments of grain and grain products were heavier than for any other commodity. Of the loss and damage claims paid by the Chicago & North Western in 1919, Mr. Cleveland said that 43% resulted from such shipments, while in 1920 they amounted to 30.8%. F. B. Houghton of Chicago, Freight Traffic Manager of the Atchison Topeka & Santa Fe RR., told the Commission that in his opinion a reduction in the freight rates on alfalfa would not stimulate traffic, declaring that feeders in the East would not buy alfalfa from the West when they could get cheaper feed nearer home. Mr. Houghton expressed the opinion that the agricultural industry ranks first and transportation second, and when both are hard hit the effect is bound to be felt throughout the country. He opposed, however, taking from one in order to give to the other, declaring that they should be considered as partners in the economic progress of the nation.

CONRAD SPENS AND VICE-PRESIDENT JOHNSON OF ROCK ISLAND ON FREIGHT REDUCTIONS SOUGHT.

The railroads of the United States should not be asked to reduce freight rates until there is either a marked increase in tonnage or a wider margin between revenues and expenses, the Inter-State Commerce Commission was told on Aug. 31 by representatives of the carriers appearing in opposition to the request of western States for the restoration of rates on grain, grain products and hay in effect prior to the increase of one year ago. The present financial condition of the rail carriers, do not permit of such a reduction being made at this time according to the witnesses who said the readjustment of the operating expenses is the most important thing now pending before the railroads. "Do you see any way of reducing rates unless there is a reduction in operating expenses," inquired Commissioner Potter of Conrad Spens, Vice-President of the Chicago, Burlington & Quincy Railway Company.

"I do not," was the reply. Other witnesses of the day were S. H. Johnson of Chicago, Vice-President of the Chicago Rock Island and Pacific Railway Company, J. E. Woodworth of St. Paul, Minn., Vice-President of the Northern Pacific Railway Company; Edward Chambers of Chicago, Vice-President of the Atchison Topeka & Santa Fe Railroad and A. C. Johnson of Chicago, Vice-President of the Chicago North Western Ry. Co. The railroads closed their side of the case to-day. In his testimony, Mr. Spens said it would be "impolitic and impossible" to increase rates in order to make up for any deficiencies caused by a reduction in the rates on grain and grain products and hay if one is made and said any talk relative to such an increase was "purely academic." "Our only hope is that the volume of business will increase," said Mr. Spens. Asked by Examiner Disque as to what he thought of a Federal guarantee of earnings for a couple of years while the commission readjusted rates in order to suit existing economic conditions, Mr. Spens said such a proposal "was very theoretical" adding he could not imagine the "Government after its past experience doing any such thing.

Mr. Spens said in part:

I do not believe the petition in this case would have been filed if there had not been a marked decrease in market prices for grain.

A reduction in freight rates will not increase these prices. If, however, there should be a reduction in the freight rates on grain, and the present prices should continue, or should advance, then the farmer or producer would undoubtedly benefit to the extent of the reduction, less any part of it which might be absorbed by the intermediate handler.

The present low prices, particularly on the coarse grains, are due to the large surplus or excessive supply versus demand, that we enjoy, or perhaps I should say, suffer from. It would be my judgment based on past experience, that if the freight rates are reduced the movement of grain will be stimulated, resulting in increasing the present available supply, and if this should occur the prices would naturally continue on a downward trend, and in that event the producer would reap little, if any, benefit, while the Transportation Act, in so far as the revenues of the carriers are concerned, would be nullified to the extent that rates might be reduced.

It is perhaps true, based on the present market prices for grain particularly coarse grains that in the judgment of producers the present freight rates constitute a greater cost than the value of the service to the shipper, but it does not necessarily follow that the present rates are not reasonable from a transportation standpoint. There was little, if any, complaint prior

ex parte 74, of the general level of rates on grain, as compared with the rates on other commodities. In fact practically all of the basic rates on grain had been reviewed by the Inter-State Commerce Commission and, as under ex parte 74, practically all rates were subjected to a horizontal advance, the relationship with other traffic continues to be substantially the same to-day as it was prior to the general advance referred to. When prices are high transportation rates are considered an incidental expense. When prices go down the same rates are charged with throttling industry.

Based on present prices, the present rates, particularly for the longer haul, may represent what might appear to be too large a percentage of the value of the property, but that the producer would benefit by an attempt to reduce this percentage by reducing the freight rate is purely speculative; that the carriers would suffer an actual loss to the extent of the reduction is positive. The carriers must appreciate that the agricultural industry is not prosperous to-day. We also appreciate that the transportation industry is not prosperous. What manufacturing or producing industry is prosperous to-day? We have all been going through and are still going through a readjustment period and I think it cannot be fairly stated that the carriers have not assumed their proportion of the burden and of the anxiety. It must be remembered that the carriers have not received within 50% of the returns that the Federal statute, now a year and a half old, proposed that they should receive.

I know of no traffic that we are handling to-day at less than what I would term the actual physical cost, but there undoubtedly are a number of rates that do not, contribute their proportion to the total earnings.

And while if these rates, or some of them, could be advanced, considerable additional revenues would result to the carriers, I do not believe the amount would be commensurate with even a slight reduction in the total rates on grain and hay. If the petition of the complainant were granted the reduction of revenues to the carriers, it is estimated, would amount to $63,740,676, or a reduction of approximately 25%. If the rates were reduced 10%, the reduction would amount to $25,496,270. I think we are all agreed that no advances are possible on the commodities that constitute the big bulk of the tonnage handled, such as agricultural products, live stock and its products, mine products, forest products, building material agricultural implements, iron and steel articles, oil, &c.

While the net revenues of the carriers have fallen far below that contemplated by the Transportation Act, we have not applied to the Commission for any further advance in rates, nor has the Commission itself initiated such a proceeding, the present economic conditions in this country, with the consequential public sentiment, would render such a course most undesirable and impolitic. The carriers are not anxious for higher rates, they would much prefer to reduce the present figures. We have been living, and still living, in the hope that the volume of tonnage will increase, and there now appears to be a silver lining to the cloud, but until such time as there is a marked increase in tonnage or the margin between operating revenues and operating expenses is broadened, my opinion is that carriers should not be asked to reduce their income.

Vice-President Johnson of the Rock Island told the Commission that a general increase or decrease in freight rates would have no material effect on the movement of business and asserted that if the Commission should order a reduction in the rates on grain and grain products and if the "economic situation is to be applied in fixing rates" other shippers of commodities would "feel very greatly aggrieved if reduced rates were not allowed them too." He also said that when these reductions are allowed all then the consumer would also have a pretty good argument for a reduction in prices. Mr. Johnson said that aside from this complaint against grain rates no complaint has been received from the farmers by the Rock Island against the rates on grain and grain products while R. H. Widdicomb, of Chicago, counsel for the Chicago and North Western Railroad added that he was authorized to say that that was also true of his road as well as the Chicago Milwaukee and St. Paul Railroad. Mr. Johnson estimated that a 25% reduction in grain and grain products rates would mean a loss to the Rock Island of $5,000,000 annually. "We are not in such good shape as to stand such a loss," he added.

Mr. Woodworth told the commission that a number of other industries had been effected worse by present conditions in his territory than the agricultural industry and said it would be "unfortunate to reduce rates" on agricultural products. He said the farmers in that territory had made no formal complaints against existing rates except on hay and potatoes and he believed the people did not believe increased rates responsible for existing conditions. Vice-President Johnson of the Chicago and North Western Railroad and a farmer himself said existing rates were not to blame for the financial condition of the farmers. He said a reduction in rates would not materially benefit the tenant farmer whose principal difficulty comes from the high rents which land owners are demanding.

EXTRAORDINARY VARIATIONS IN FREIGHT BUSINESS.

"Many people believe," says the "Railway Age," "that the present comparatively small freight business of the railways is due to a decline in shipments of all kinds of freight. This is far from true. Throughout the present year there have been large increases in some kinds of freight as compared with last year, and large decreases in other kinds of freight. The "Age" then proceeds as follows:

There has been a large increase in shipments of merchandise. In the four weeks ending Aug. 6 shipments of this kind were 836,098 carloads, as compared with 753,947 carloads last year, an increase of almost 11%. There has been a lot of complaint that the farmers could not ship their live stock under present rates. The shipments of live stock in these same four weeks were 101,159 carloads, as compared with 105,022 in the same weeks of 1920, a decrease of less than 4%. In the same four weeks the total carloads of grain shipped were 246,938 as compared with 146,440 in the same weeks of 1920, an increase of almost 70%.

Contrast the foregoing figures with those regarding shipments of some other commodities. Comparing the four weeks ended Aug. 6 1921, with the same weeks in 1920, coal shipments declined from 793,536 carloads to 596,620 carloads, or about 25%. Shipments of coke declined from 51,501 carloads to 15,994, or almost 70%. Shipments of forest products declined from 239,287 carloads to 175,335 carloads, or almost 20%. Shipments of ore declined from 308,775 to 127,300 carloads, or over 60%. Shipments of miscellaneous unclassified commodities declined from 1,344,857 carloads to 1,042,197 carloads, or over 30%.

There are a good many people who are trying to convince themselves and others that present business conditions are largely, or even mainly, due to the present railway rates. But the advances in railway rates made since 1917 have been horizontal increases, and therefore have been relatively the same upon all classes of commodities. If the advances in railway rates have produced such an immense effect upon general business, how does it happen that with relatively the same increases on rates upon all commodities, shipments of some commodities are now 70% greater than a year ago while shipments of other commodities are 70% less than a year ago?

Undoubtedly the main reason why the shipments of some kinds of commodities have greatly increased while those of other commodities have greatly declined is that the process of business readjustment has been carried much farther in some lines of industry than in others.

It is quite plain that the public must look to other influences than to any possible reduction in railway rates to cause a return of general business activity.

REDUCTION IN GRAIN EXPORT RATES AUTHORIZED BY INTER-STATE COMMERCE COMMISSION.

A reduction in freight rates on grain and grain products for export was authorized by the Inter-State Commerce Commission on Sept. 1 despite the protests which have been lodged with the Commission against a lowering of the rates. The announcement of the Commission says:

Having received from interested carriers, applications for authority under the sixth section of the Inter-State Commerce Act to publish reduced rates grain and grain products for export on less than the usual statutory notice of 30 days, the Commission to-day granted authority for a reduction of 5½ cents per 100 pounds upon five days' notice from Missouri River and Mississippi River points: also certain territory between the two rivers and in Illinois to Gulf ports, Mobile to Galveston, inclusive, as covered by the pending applications.

Authority was also granted to publish on five days' notice reductions ranging from one cent to 5½ cents per 100 pounds from the territory lying west of the Missouri River in Nebraska, Kansas, Colorado and Oklahoma to Gulf ports.

Numerous protests were received by the Commission against the granting on short notice permission to make these reductions, but after considering all of the facts and arguments presented in favor of and in opposition to the applications the Commission thought it best to grant the authority above outlined. The reduced rates are to apply during the remainder of the calendar year 1921 and effective Jan. 1 1922, the former rates will again become effective unless other adjustments are made. The granting of the short notice authority does not constitute approval of the relative adjustment of rates either as between the Gulf ports on the one hand and Atlantic ports on the other as to which there is much controversy or with respect to the relative rates from interior Western points as compared with Missouri River points.

ADDITIONAL REDUCTIONS IN RAILROAD RATES ON EXPORT AND OTHER TRAFFIC.

The present Administration at Washington is known to be heartily in favor of an abatement of railroad rates wherever this is possible without imperiling the whole rate structure. The announcement of a lower schedule for grain and grain products for export is noted above. Numerous other reductions of importance have recently been made or are impending at the present time.

In an effort to place the iron and steel industry of the country in a position to compete for business in foreign markets, the Inter-State Commerce Commission on Aug. 25 authorized the railroads east of the Mississippi River to re-establish, on five days' notice, export rates on iron and steel slightly more than 20% under the domestic rates now in effect. Applications for authority to re-establish export rates were filed for the Central Freight Association lines by one agent. The Eastern lines acted individually. The applications were received and acted upon the same day. They were to become effective Sept. 1 of the present week, or shortly thereafter. The Pennsylvania RR. announces that it will place the new rates in effect Sept. 6.

The "Iron Age" of Sept. 1 has the following explanation from Washington:

At the time of the conference in New York, the railroad traffic executives said that, in their opinion, iron and steel was not being held up by the freight rates to the ports, but rather by the inability of foreign purchasers to finance orders they might be inclined to give to American producers. The railroad interests said they were inclined, however, to try the experiment of restoring export rates from 20 to 25% less than the domestic rates, which now, almost without exception, are the full fifth class basis.

Under the tariffs, the rate on manufactured iron and steel from Chicago to New York will be 47.5c., instead of 63c., and the rate from Pittsburgh to New York will be 28.5c. The rate applicable on both export and domestic at present is 38c.

Export rates on iron and steel were abolished before the United States entered the war because Europe was clamoring so persistently for iron and steel from American mills that there was no commercial necessity for the railroads making any concession to the sellers. The latter were without competition. All iron and steel was under control of the governments at war and the neutrals were given only such as the warring nations had to give up in exchange for foodstuffs.

The new export tariffs, according to their terms, will expire Sept. 1 1922. The chances are that they will remain indefinitely and tend to go lower.

The part that the trunk lines are taking in this process of rate readjustment is further shown by the following excerpts from recent semi-weekly news letters issued by the Southern Pacific Co. from its San Francisco office:

(1) *Proposed Reduction on Westbound Iron and Steel (Letter of Aug. 26).*

Important reductions in freight rates on iron and steel products from Eastern points of manufacture to the Pacific Coast have been decided upon by the transcontinental railroad lines, according to G. W. Luce, Freight Traffic Manager for the Southern Pacific Co. The reduced rates give been checked in by the transcontinental carriers and efforts are being made to get the concurrence of the lines east of Chicago to the reductions so that they can be published and be placed in effect at the same time that other westbound transcontinental rates are reduced, Oct. 3, to meet steamer competition through the Panama Canal. The reductions run as high as 40%. Luce states that the lines operating in what is known as Trunk

Line and Central Freight Association territory, which is the section east of Chicago and north of the Ohio and Potomac rivers, but not incl ding New England points, have already concurred in the reductions decided upon by the Pacific Coast lines, and it is expected that the New England lines will extend their concurrence at an early date.

The reductions decided upon contemplate publication of a rate of $1 per 100 pounds on iron and steel bars, bands, bolts, horse-shoes, plate and sheet iron, nails, wires, cast iron pipe, structural iron, rods, billets, pig iron, wrought iron pipe, and car and locomotive wheels and axes. The present rate is $183½ from New York and $166 from Pittsburgh. (*b*) A rate of $1 15 on pipe fittings, $1 30 on wire fencing, $20 per gross ton on rails and fastenings, and $1 30 on wire netting and fencing per 100 pounds.

The establishment of these rates will be contingent upon the Inter-State Commerce Commission granting permission to waive the requirements of the long and short haul clause of the Commerce Act in making the rates applicable to Pacific Coast ports only.

Application is being made to the Commission for authority to waive the long and short haul clause, and the concurrence of the lines east of Chicago will materially assist the Pacific Coast lines and Pacific Coast merchant and jobbers in their effort to have the rates published.

(2) *Pending Reduction in Canned Goods, &c., from Pacific to Southeast.*

Mr. Luce also announces that, subject to the approval of the Inter-State Commerce Commission, the Southern carriers have concurred in the reductions in rates on dried beans and peas, canned goods, condensed milk, canned salmon, dried fruit and rice published, effective Aug. 22, from Pacific Coast territory to Eastern points south of the Ohio and Potomac rivers. This, according to Luce, means that these rates will now be placed in effect to points in Mississippi, Alabama, Tennessee, Georgia, Florida, Kentucky, Virginia and the Carolinas, and will enable the Pacific Coast shippers to reach that territory at the the same reduced rates that have been published to points north of the Ohio River.

(3) *Other Reductions to Eastern Destinations Ranging as High as 50%*

In addition to the reductions in westbound transcontinental rates on canned goods, dried fruit and other California products which took, effect Aug. 22, G. W. Luce announces that there will be reductions on other products from Pacific Coast points to eastern destinations ranging as high as 50% on some articles. The reductions will take effect Oct. 3 and will apply on a wide range of commodities which inculdes the following: Cabbage, potash, wild cherry bark, dessicated and frozen shelled eggs with other eggs and dairy products, vegetables, tallow, wooden bulkheads returned, malt, oil well supplies, children's toys (less carload lot), fruit paper cut to shape, chloride of sulphur, and storage batteries.

(4) *California Oil to Wyoming—Export Cotton to California Points*

A reduction is also announced in eastbound rates on oil well supplies in carload lots from California points to points in Wyoming. The reduction is made to enable the California shippers to compete with Eastern manufacturers. The present rates on oil well supplies to such representative points as Casper, Wyo., is $2 66½ per 100 pounds, and $2 19 to Cheyenne. The new rate will be $1 75 per 100 pounds to these points.

Reduction is also made in the rate on carlot shipments of uncompressed cotton for export from Texas to California ports. The present rate is $5, while the new rate will be $2 06½. The rates will become effective as soon as the tariffs are printed.

Further rate reductions and steps to bring about still additional reductions and adjustments have been noted in the "Chronicle" in recent weeks under the heading, "General Railroad and Electric Railway News." See issues of Aug. 20, p. 846, and Aug. 27, p. 959.

FEDERAL TROOPS SENT TO WEST VIRGINIA TO QUELL MINERS' UPRISINGS — PRESIDENT HARDING'S PROCLAMATION.

Renewed outbreaks among the coal miners of West Virginia, followed by failure of the miners' leaders to heed a proclamation issued by President Harding ordering that the outbreaks cease, resulted in the sending of Federal troops to the disturbed area on Sept. 2 to preserve order. Federal troops were ordered to proceed to the district after receipt from General H. H. Bandholtz, at Charleston, of the following message:

I am satisfied the miners will not obey the President's proclamation. I request that Federal troops be sent immediately.

President Harding on Aug. 30 had issued a proclamation commanding the insurrectionists to disperse and retire to their homes by Sept. 1. The President in his proclamation pointed out that the Legislature of West Virginia was not now in session and could not be convened to meet the present emergency; he urged "all good citizens thereof (West Virginia) to uphold the laws and preserve the public peace." At the same time Brigadier-General Harry H. Bandholtz, commander of the newly created military district of Washington, who had returned from West Virginia, was instructed to go back to Charleston to keep in touch with the situation. The President's action in issuing the proclamation followed telephonic appeals for help from Governor Morgan of West Virginia, who informed officials of the War Department that the marching crowds were increasing, stated his belief that the community was confronted by a real danger, and urged the dispatch of Federal military aid.

The issuance of the proclamation ocurred after two trips to the White House by Secretary of War Weeks, also a conference which the President had with Major-General Harbord, Assistant Chief of Staff, General Bandholtz and a delegation of West Virginians, headed by Senator Sutherland of West Virginia, who appealed to the President to send Federal troops into the State. The proclamation was as follows:

Whereas, The Governor of the State of West Virginia has represented that domestic violence exists in said State which the authorities of said State are unable to suppress; and,

Whereas, It is provided in the Constitution of the United States that the United States shall protect each State in this Union, on application of the Legislature, or of the Executive when the Legislature cannot be convened, against domestic violence; and,

Whereas, By the law of the United States in pursuance of the above it is provided that in all cases of insurrection in any State or of obstruction to the laws thereof it shall be lawful for the President of the United States, on application of the Legislature of such State or of the Executive when the Legislature cannot be convened, to call forther the militia of any other State or States or to employ such part of the land and naval forces of the United States as shall be judged necessary for the purpose of suppressing such insurrection and causing the laws to be duly executed; and,

Whereas, The Legislature of the State of West Virginia is not now in session and cannot be convened in time to meet the present emergency, and the Executive of said State under Section 4 of Article IV of the Constitution of the United States and the laws passed in pursuance thereof, has made due application to me in the premises for such part of the military forces of the United States as may be necessary and adequate to protect the State of West Virginia and the citizens thereof against domestic violence and to enforce the due execution of the laws; and

Whereas, It is required that whenever it may be necessary, in the judgment of the President, to use the military forces of the United States for the purpose aforesaid, he shall forthwith by proclamation command such insurgents to disperse and retire peaceably to their respective homes within a limited time;

Now, Therefore, I, Warren G. Harding, President of the United States, do hereby make proclamation and I do hereby command all persons engaged in said unlawful and insurrectionary proceedings to disperse and retire peaceably to their respective abodes on or before 12 o'lcock, noon, of the 1st day of September 1921, and hereafter abandon said combinations and submit themselves to the laws and constituted authorities of said State;

And I invoke the aid and co-operation of all good citizens thereof to uphold the laws and preserve the public peace.

In Witness Whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington, this 30th day of August, in the year of our Lord One Thousand Nine Hundred and Twenty-one and of the independence of the United States the One Hundred and Forty-sixth.

WARREN G. HARDING.

President Harding, it became known on Aug. 30, had declined to accede to the request of John L. Lewis, President of the United Mine Workers of America, for a conference between miners and operators to thresh out their differences.

While the text of the President's reply to Mr. Lewis was not made public at the White House, it was said the President had informed Mr. Lewis that he saw no necessity for a conference, inasmuch as a special Senate committee would meet at Williamson, W. Va., on Sept. 19 to hear further testimony.

DISARMAMENT CONFERENCE TO BE HELD ON ARMISTICE DAY.

The international conference called by President Harding to discuss the question of disarmament and related matters will be held in Washington on Nov. 11, Armistice Day. President Harding will himself deliver the opening address, but Charles E. Hughes, Secretary of State, will head the American delegation. Senator Lodge also will be a member of the American group. The other members have not yet been definitely announced, although it has been reported from time to time that some of the leading Republicans in the United States Senate, including Senator Knox, author of the German peace resolution, will be selected. Premier Briand has notified the United States Government that he will head the French delegation to the conference, and it has been considered probable that Premier Lloyd George will head the British delegation.

The American Federation of Labor, claiming to have initiated the movement for disarmament, has asked that it be represented at the conference. President Harding has been favorably inclined toward the suggestion, it is said, but has been unable to give any assurances to the labor body that such representation would be acceptable to the other Powers taking part in the conference. Coincidentally with the dispatch of the invitations to the four great Powers, China was asked to send a delegation to take part in those discussions of the conference which relate to the Pacific and the Far East. The formal invitations to Great Britain, France, Italy and Japan read:

The President is deeply gratified at the cordial response to his suggestion that there should be a conference on the subject of limitation of armament, in connection with which Pacific and Far Eastern questions should also be discussed.

Productive labor is staggering under an economic burden too heavy to be borne unless the present vast public expenditures are greatly reduced.

It is idle to look for stability, or the assurance of social justice, or the security of peace, while wasteful and unproductive outlays deprive effort of its just reward and defeat the reasonable expectation of progress. The enormous disbursements in the rivalries of armaments manifestly constitute the greater part of the encumbrance upon enterprise and national prosperity; and avoidable or extravagant expense of this nature is not only without economic justification, but is a constant menace to the peace of the world rather than an assurance of its preservation. Yet there would seem to be no ground to expect the halting of these increasing outlays unless the Powers most largely concerned find a satisfactory basis for an

agreement to effect their limitation. The time is believed to be opportune for these Powers to approach this subject directly and in conference; and while, in the discussion of limitation of armament, the question of naval armament may naturally have first place, it has been thought best not to exclude questions pertaining to other armament to the end that all practicable measures of relief may have appropriate consideration. It may also be found advisable to formulate proposals by which in the interest of immunity the use of new agencies of warfare may be suitably controlled.

It is, however, quite clear that there can be no final assurance of the peace of the world in the absence of the desire for peace, and the prospects of reduced armament is not a hopeful one unless this desire finds expression in a practical effort to remove cause of misunderstanding and to seek ground for agreement as to the principles and their application. It is the earnest wish of this Government that through an interchange of views with the facilities afforded by a conference, it may be possible to find a solution of Pacific and Far Eastern problems of unquestioned importance at this time, that is, such common misunderstandings with respect to matters which have been and are of international concern as may serve to promote enduring friendship among our peoples.

It is not the purpose of this Government to attempt to define the scope of the discussion in relation to the Pacific and Far East, but rather to leave this to be the subject of suggestions to be exchanged before the meeting of the conference in the expectation that the spirit of friendship and a cordial appreciation of the importance of the elimination of sources of controversy will govern the final decision.

Accordingly, in pursuance of the proposal which has been made, and in the light of the gracious indication of its acceptance, the President invites the Government of Great Britain to participate in a conference on the subject of limitation of armament, in connection with which Pacific and Far Eastern questions will also be discussed, to be held in Washington on the 11th day of November, 1921.

The text of the separate invitation sent to the Chinese Government to participate in the disarmament conference was as follows:

The President is deeply gratified at the cordial response to his suggestoin that there should be a conference on the subject of limitation of armament, in connection with which Pacific and Far Eastern questions should also be discussed.

It is quite clear that there can be no final assurance of the peace of the world in the absence of the desire for peace, and the prospect of reduced armaments is not a hopeful one unless this desire finds expression in a practical effort to remove causes of mismanagement and to seek ground for agreement as to principles and their application. It is the earnest wish of this Government that through an interchange of views, with the facilities afforded by a conference, it may be possible to find a solution of Pacific and Far Eastern problems, of unquestioned importance at this time—that is, such common understandings with respect to matters which have been and are of internal concern as may serve to promote enduring friendship among our peoples.

It is not the purpose of this Government to attempt to define the scope of the discussion in relation to the Pacific and Far East, but, rather, to leave this to be the subject of suggestions to be exchanged before the meeting of the conference, in the expectation that the spirit of friendship and a cordial appreciation of the importance of the elimination of sources of controversy will govern the final decision.

Accordingly, in pursuance of the proposal which has been made and in the light of the gracious indication of its acceptance, the President invites the Government of the Rpublic of China to participate in the discussion of Pacific and Far Eastern questions, in connection with the conference on the subject of limitation of armament, to be held in Washington on the 11th day of November, 1921.

Speculation as to Japan's final decision on President Harding's invitation to the conference culminated in the announcement on July 27 by the State Department at Washington that formal acceptance had been received from that Government. It will be recalled that, while France, Italy and Great Britain had readily indicated their assent to the proposal, Japan wished to know precisely the scope and character of such discussions as might be taken up at the conference with respect to Pacific and Far Eastern questions. On this point the United States Government gave assurances to Japan that it would be willing to arrange with the participants the agenda of the conference, prior to its formal meeting, by "exchanges of opinion." With that understanding, the Japanese Government, in its note of acceptance, said it was "happy to be able to inform the American Government that it is their intention gladly to accept an invitation for a conference which shall embrace the discussion of the Pacific and Far Eastern questions." "In order to insure the success of the conference," the note added, "the Japanese Government deem it advisable that the agenda thereof should be arranged in accordance with the main object of the discussions . . . and that introduction therein of problems such as are of sole concern to certain particular Powers, or such matters that may be regarded accomplished facts, should be scrupulously avoided."

The correspondence between the Governments of the United States and Japan on the subject of Japan's desire for further elucidation as to the nature and scope of that part of the Washington conference relating to the Pacific and the Far East was made public by the State Department as part of a formal statement explanatory of the conditions that brought an exchange of views with reference to that particular phase of the conference negotiations. In the statement it was indicated that "other Powers having interests in the Far East may also be invited to take part." This was taken as a reference to Belgium, the Netherlands and perhaps to some other countries which might feel that their participation is necessary for the full protection of their Far Eastern holdings. The statement given to the press by the State Department, with the American and Japanese notes included, read as follows:

Department of State,

July 27, 1921.

The Department of State to-day made the following statement with regard to the proposed conference in Washington on the limitation of armaments, which will also embrace the discussion of Pacific and Far Eastern questions:

Upon the President's announcement of the plan, Great Britain, France and Italy expressed their approval and their readiness to receive the proposed invitation.

Japan expressed its willingness to accept an invitation to the conference on the limitation of armament, but desired to be advised as to the scope and nature of the subjects to be discussed in connection with the Pacific and Far Eastern matters. After conversations between the Secretary of State and the Japanese Ambassador at Washington, the Charge d'Affaires of the American Embassy at Tokio delivered on July 23, 1921, the following memorandum to the Imperial Government:

American Note.

The Government of the United States deeply appreciates the readiness of the Imperial Japanese Government to accept the invitation to attend the conference on the limitation of armaments.

The Secretary of State of the United States in the course of informal conversations with his Excellency the Imperial Japanese Ambassador at Washington has expressed the hope that the Imperial Government would not press its inquiry as to the nature and scope of the Pacific and Far Eastern problems to be discussed at the proposed conference in view of the fact that it is desirable that the full acceptance of the invitation of the American Government leave this matter open for adjustment in the precise agenda to be arrived at later.

The Secretary of State is willing to proceed with exchanges of opinion regarding the agenda prior to the meeting of the conference. He considers it inadvisable however at the present moment to hamper the program and in particular to delay the arrangements for the conference pending an agreement regarding this matter.

Text of Japanese Reply.

To-day the Department of State has received, through the American Embassy at Tokio, the following reply:

The Japanese Government have taken note of the contents of the American memorandum of July 23 received through the American Charge d'Affaires in reply to the Japanese memorandum of July 13 on the subject of a conference on the limitation of armaments to be held at Washington.

It has been brought to the knowledge of the Japanese Government that the Government of the United States is willing to proceed with exchanges of opinion regarding the agenda prior to the meeting of the confeence and that it considers it advisable to adjust in that agenda the nature and scope of the Pacific and Far Eastern questions to be discussed at the proposed conference. The Japanese Government on that understanding are happy to be able to inform the American Government that it is their intention gladly to accept an invitation for a conference which shall embrace the discussion of the Pacific and Far Eastern questions.

The Japanese Government have been made aware through the communications and the published statement of the American Government and the conversations between the Secretary of State and Baron Shidehara that the propositions of the American Government to discuss the Pacific and Far Eastern problems is based on the close bearing they have on the question of the limitation of armaments which is the original and principal aim of the conference and that therefore the main object of duscussing these problems is to reach a common understanding in regard to general principles and policies in the Pacific and the Far East. Desiring as they do to contribute to the establishment of an enduring peace and to the advancement of human welfare the Japanese Government earnestly hope that the proposed conference may attain the expected results and their ideals may thereby be brought nearer to realization.

In order to insure the success of the conference the Japanese Government deem it advisable that the agenda thereof should be arranged in accordance with the main object of the discussions as above defined and that introduction therein of problems such as are of sole concern to certain particular Powers or such matters that may be regarded accomplished facts should be scrupulously avoided.

DEVELOPMENTS IN NEGOTIATIONS LOOKING TO SOLUTION OF IRISH PROBLEM.

A further conference in London on the British Government's proposals for the adjustment of the Irish problem is asserted to, it is understood, in a letter which Eamonn de Valera, the so-called President of the Irish Republic, addressed this week to Prime Minister David Lloyd George. The letter is in reply to one which the Prime Minister sent Mr. de Valera a week ago, following the rejection by the latter of the peace proposals of the British Government which were set out at length in these columns Aug. 20, pages 806-810. As stated therein the British Government had proposed that Ireland be given the status of a Dominion, but Mr. de Valera had declared that "the Irish people's belief is that national destiny can best be realized in political detachment free from imperialistic entanglements" and it was further insisted by de Valera that "more explicit guarantees, including the Dominion's acknowledged right to secede, would be necessary to secure for Ireland an equal degree of freedom" which British Dominions enjoy because of the "distances which separate them from Great Britain and make interference by her impracticable." The right to secede was denied Ireland in a letter of the Prime Ministers dated Aug. 13, and, as was indicated in the items in our issue of Aug. 20, Lloyd George in a speech before the House of Commons on Aug. 19 declared that no further concessions on the part of Great Britain could be expected. Since then, on Aug. 24, Mr. de Valera advised Lloyd George of the rejection by the Dail Eireann of the proposals, but signified its willingness to negotiate a peace "on the basis of the broad guiding principle of government by the consent of the governed." Lloyd George in his answer thereto in stated that he had thought he had made it clear that the British Government could "discuss no settlement which involve us

refusal on the part of Ireland to accept our invitation to a free, equal and loyal partnership in the British Commonwealth under one Sovereign." He added in part:

While, therefore, prepared to make every allowance as to time which will advance the cause of peace, we cannot prolong a mere exchange of notes. It is essential that some definite and immediate progress should be made toward a basis upon which further negotiations can usefully proceed. Your letters seems to use, unfortunately, to show no such progress.

In this and my previous letters I have set forth the considerations which must govern the attitude of his Majesty's Government in any negotiation which they undertake. If you are prepared to examine how far these considerations can be reconciled with the aspirations you represent, I shall be happy to meet you and your colleagues.

The following is Mr. de Valera's letter announcing rejection of the proposals—this letter, along with the reply of Lloyd George having been made public Aug. 26.

The anticipatory judgment I gave in my reply of Aug. 10 has been confirmed. I laid the proposals of your Government before the Dail Eireann, and by a unanimous vote it has rejected them.

From your letter of Aug. 13 it was clear that the principle we are asked to accept was that the "geographical propinquity" of Ireland to Great Britain imposed the condition of the subordination of Ireland's right to Great Britain's strategic interests, as she conceived them, and that the very length and persistence of the efforts made in the past to compel Ireland's acquiescence in a foreign domination imposed the condition of acceptance of the domination now.

We cannot believe that your Government intended to commit itself to the principle of sheer militarism, destructive of international morality and fatal to the world's peace. If a small nation's right to independence is forfeit when a more powerful neighbor covets its territory for military or other advantages, it is supposed to confer, there is an end to liberty. No longer can any small nation claim the right to a separate existence. Holland and Denmark can be made subservient to Germany, Belgium to Germany or to France, Portugal to Spain.

If nations that have been forcibly annexed to an empire lose thereby their title to independence, there can be for them no rebirth to freedom.

In Ireland's case, to speak of her seceding from a partnership she has not accepted or from an allegiance which she has not undertaken to render is fundamentally false, just as the claim to subordinate her independence to British strategy is fundamentally unjust. To neither can we, as representatives of the nation, lend countenance.

If our refusal to betray our nation's honor and the trust that has been reposed in us is to be made an issue of war by Great Britain, we deplore it. We are conscious of our responsibilities to the living as we are mindful of principle or of our obligations to the heroic dead.

We have not sought war nor do we seek war, but if war be made upon us we must defend ourselves, and shall do so, confident that, whether our defense be successful or unsuccessful, no body of representative Irishmen or Irishwomen will ever propose to the nation the surrender of its birthright.

We long to end the conflict between Great Britain and Ireland. If your Government be determined to impose its will upon us by force, and antecedent to negotiations to insist upon conditions that involve a surrender of our whole national position and make negotiation a mockery, the responsibility for the continuance of the conflict rests upon you.

On the basis of the broad guiding principle of government by the consent of the governed peace can be secured—a peace that will be just and honorable to all and fruitful of concord and inducing to amity.

To negotiate such a peace the Dail Eireann is ready to appoint its representatives, and, if your Government accepts the principle proposed, to invest them with plenary powers to meet and arrange with you for its application in detail.

I am, sir, faithfully yours,

EAMONN DE VALERA.

The Prime Minister's reply to the above was reported as follows in Associated Press advices from London Aug. 26:

Sir:—The British Government are profoundly disappointed by your letter of Aug. 24. You write of the conditions of the meeting between us as though no meeting had ever taken place.

I must remind you, therefore, that when I asked you to meet me six weeks ago I made no preliminary conditions of any sort. You came to London on that invitation and exchanged views with me at three meetings of considerable length. The proposals I made to you after those meetings were based upon full and sympathetic consideration of the views which you expressed.

They were not made in any haggling spirit. On the contrary, my colleagues and I went to the very limit of our powers in endeavoring to reconcile British and Irish interests. Our proposals have gone far beyond all precedent, and have been approved as liberal by the whole of the civilized world. Even in quarters which had shown sympathy with the most extreme of the Irish claims they are regarded as the utmost which the Empire can reasonably offer or Ireland reasonably expect.

The only criticism of them I have yet heard outside Ireland is from those who maintain that our proposals have overstepped both warrant and wisdom in their liberality. Your letter shows no recognition of this, and further negotiations must, I fear, be futile, unless some definite progress is made toward acceptance of a basis.

You declare our proposals involve the surrender of Ireland's whole national tradition and reduce her to subservience. What are the facts? Under the settlement we outlined Ireland would control every nerve and fibre of her national existence. She would speak her own language and make her own religious life; she would have complete power over taxation and finance, subject only to an agreement for keeping trade and transport as free as possible between herself and Great Britain, her best market.

She would have uncontrolled authority over education and all the moral and spiritual interests of her race; she would have it also over law and order, over land and agriculture, over conditions of labor and industry, over the health and homes of her people, and over her own defense.

She would, in fact, within the shores of Ireland be free in every respect of national activity, national expression and national development. The States of the American Union, sovereign though they be, enjoy no such range of rights.

Our proposals go even further, for they invite Ireland to take her place as a partner in the great commonwealth of free nations, united by allegiance to the King.

We consider these proposals completely fulfil your wish that the principle of Government by consent of the governed should be the broad and guiding principle of the settlement which your plenipotentiaries are to negotiate. That principle was first developed in England and is the mainspring of the representative institutions which she was first to create. It was spread by her throughout the world and is now the very life of the British Commonwealth.

We could not have invited the Irish people to take their place in that Commonwealth on any other principle, and we are convinced that through it we can heal old misunderstandings and achieve an enduring partnership as honorable to Ireland as to the other nations of which the Commonwealth consists.

But when you argue that the relations of Ireland with the British Empire are comparable in principle to those of Holland or Belgium with the German people, I find it necessary to repeat once more that those are premises which no British Government, whatver its complexion, can ever accept.

In demanding that Ireland should be treated as a separate sovereign power, with no allegiance to the crown and no loyalty to the sister-nations of the Commonwealth, you are advancing claims which the most famous nationalist leaders in Irish history, from Grattan to Parnell and Redmond, have explicitly disowned.

Grattan in a famous phrase declared that "the ocean protests against separation and the sea against union." Daniel O'Connell, most eloquent perhaps of all the spokesmen of the Irish national cause, protested thus in the House of Commons in 1830:

Never did monarch receive more undivided allegiance than the present king from the men who in Ireland agitate the repeal of the union. Never was there grosser calumny than to assert that they wish to produce separation between the two countries. Never was there a greater mistake than to suppose that we wish to dissolve the connection."

[The Premier then quotes a letter written in 1854 to the Duke of Wellington by Thomas Davis, "a fervent exponent of the ideals of Young Ireland," as advocating the retention of the Imperial Parliament and the giving to Ireland of a Senate selected by the people, the right of levying customs and excise and other taxes, the making of roads, harbors, railways, canals and bridges, encouraging manufacturers, commerce, agriculture and fishing, and the settling of the poor laws, tithes, tenures, grand juries and franchises].

The British Government offered Ireland all that O'Connell and Thomas Davis asked, and more; we are met only by an unqualified demand that we should recognize Ireland as a foreign power. It is playing with phrases to suggest that the principle of government by consent of the governed compels recognition of that demand on our part, or that in repudiating it we are straining geographical and historical considerations to justify claim to ascendency over the Irish race.

There is no political principle, however clear, that can be applied without regard to limitations imposed by physical and historical facts. Those limitations are as necessary as the very principle itself to the structure of every free nation; to deny them would involve the dissolution of all democratic States. It was on these elementary grounds that we called attention to the governing force of the geographical propinquity of these two islands and their long and historic association, despite the great difference of character of the races.

We do not believe a permanent reconciliation between Great Britain and Ireland can ever be attained without recognition of their physical and historical interdependence, which makes complete political and economic separation impracticable for both.

I cannot better express the British standpoint in this respect than in the words used of the Northern and Southern States by Abraham Lincoln in his first inaugural address. They were spoken by him on the brink of the American civil war, which he was striving to avert:

"Physically speaking," he said, "we cannot separate. We cannot remove our respective sections from each other now and build an impassable wall between them. . . . It is impossible then to make that intercourse more advantageous or more satisfactory after separation than before. . . . Suppose you go to war, you cannot fight always: and when, after much loss on both sides and no gain for either, you cease fighting, the identical old questions as to terms of intercourse again are upon you."

I do not think it can reasonably be contended that the relations between Great Britain and Ireland are in any different case.

I thought I had made it clear, both in my conversations with you and in my two subsequent communications, that we can discuss no settlement which involves a refusal on the part of Ireland to accept our invitation to a free, equal and loyal partnership in the British commonwealth under one Sovereign.

I am reluctant to precipitate this issue but just point out that a prolongation of the present state of affairs is dangerous. Action is being taken in various directions which, if continued, would prejudice the truce and must ultimately lead to its termination. This would indeed be deplorable.

While therefore prepare do make every allowance as to time which will advance the cause of peace, we cannot prolong a mere exchange of notes. It is essential that some definite and immediate progress should be made toward a basis upon which further negotiations can usefully proceed. Your letter seems to us, unfortunately, to show no such progress.

In this and my previous letters I have set forth the considerations which must govern the attitude of His Majesty's Government in any negotiations which they undertake. If you are prepared to examine how far these considerations you can be reconciled with the aspirations you represent, I shall be happy to meet you and your colleagues.

LLOYD GEORGE.

We also give herewith the text of the speech of Prime Minister Lloyd George on Aug. 20, in which he indicated that no further concessions on the part of Great Britain could be expected, this speech having been made available in a copyright cablegram to the New York "Times" as follows:

The Prime Minister, rising to move the adjournment of the House until Oct. 18, said:

"All that the Government had to say has been said in two letters sent by me as head of the Government to Mr. de Valera. Not only were the proposals very carefully considered, but the very words were carefully weighed.

"In negotiations there are two courses to adopt. Men who are accustomed to negotiating know that perfectly well. You can always, if you like keep something in hand to use later on. That is one course. But there is another course, and that is to put all your cards on the table. After considering carefully which of these courses we should adopt, without hesitation we adopted the latter, because of the importance of ranging on the side of our proposals all sane opinion, not merely of this country and in Ireland, but throughout the world.

"We therefore decided upon putting the whole of our terms into a letter without keeping anything back. I think we were right in adopting that course.

"I have heard of no suggestion from any quarter in this country, or from any part of the world except Ireland, that in these proposals we have not gone to the very limit of possible concession. I have heard the suggestion that we have gone too far. Therefore I want to make it clear, if I have not made it clear before, that we do not put forward what I call haggling terms. We have put forward everything we thought we could possibly concede in order to purchase peace and the good-will of the Irish people.

"In Ireland itself, so far as I can see, the doubt is not so much as to the terms but as to whether we really mean them. That is a question of working

out the terms. It is a question of explanation, elucidation and elaboration. The outline cannot be altered, nor the basis changed.

"In view of the fact that the House is about to separate and that we cannot conceal from ourselves the fact that very disquieting statements have been made, we are bound as a responsible Government to take thought of all possible contingencies, however, unpleasant they may be.

Sees Five Contingencies.

"There are five contingencies, one agreeable and the others very unpleasant.

"The first is the possibility of agreement. What would be the position then? We should have to thrash out the details, and that undoubtedly would take time. There are many details in the outline we have sketched which would have to be discussed and agreed upon, and it is veryimportant that there should be no misunderstanding about any detail, because the detail in respect of which there is misunderstanding is apt to become a principle. I have had some experience of that.

There is also very apt in the atmosphere of suspicion that surrounds the relations between the two countries to be a suggestion of misunderstanding on the question of detail. That is fatal to any agreement between the two peoples. Because of the disastrous history of the past therefore all these details have to be very carefully discussed and determined upon so that nothing would be left which would justify any one in saying that we have broken faith on even the slightest particular. This is on the assumption that there is to be an agreement. Then a bill would have to be framed as soon as there is an agreement on all details as well as upon principles, and when the bill is framed I think it would be the duty of the Executive to place the bill before Parliament and to put it in force without delay. Speaking from experience, I know how dangerous delay is when once you arrive at agreement.

I have taken the more pleasant contingency first, but we are bound to take note of all possible contingencies.

Points to Possibility of Rejection.

The second is that our terms are rejected. Were that misfortune to befall the relations between these two islands, whose history has been so full of unfortunate incidents, we should be faced with a graver situation in reference to Ireland than that with which we have ever been confronted. There is one thing that has been achieved—the issues have been defined more clearly than they have ever been defined before and their rejection would be an unmistakable challenge to the authority of the Crown and the unity of the Empire. Here we are in the very heart of the Empire and no party in the State could possibly pass that over without notice. I use no language of menace. That, indeed, would be folly. Where there are so many existing difficulties to use threatening language would be to aggravate the old difficulty and to create a new one, but now that Parliament is separating I am bound to give reasons for this motion.

If there is final rejection beyond hope of negotiations steps would undoubtedly have to be taken which the Executive ought not to take. and which the Executive will not wish to take, without first consulting Parliament and giving the representatives of the people full opportunity of expressing either their approval or disapproval of the steps we propose to take.

So this will be the position under this resolution if the House thinks fit to adopt it: If on Oct. 18 an agreement has been reached or if the negotiations are proceeding satisfactorily then the House will only meet to receive the royal message of prorogation. It will be purely a normal meeting; that is what we contemplate and propose to hold.

If, on the other hand, the negotiations break down and the position is hopeless as far as any chance of agreement is concerned, then Mr. Speaker would be authorized, after consultation with his Majesty's Government, at very short notice—I think that when a similar resolution was passed about twelve months ago in reference to the Polish situation it was contemplated that there would be a notice of forty-eight hours to summon Parliament. It does not mean that Parliament would only meet on Oct. 18. Parliament can be summoned after forty-nine hours' notice by Mr. Speaker on authority of this resolution, and then the Executive would lay before the Parliament the whole of its plans in reference to the Irish situation. A similar resolution, I believe, has been submitted to the House of Lords, where action will be taken by competent authority there.

Would Face the Emergency.

I ought to say, to prevent any misunderstanding, that this does not mean that the Executive will not be authorized to take any and every measure which may be necessary even before Parliament meets, but we shall certainly not delay suggesting to Mr. Speaker the summoning of Parliament, because any such responsibility as we contemplate taking upon ourselves would be to meet an emergency, and we feel that Parliament ought to have an opportunity of expressing its opinion upon the whole of our plans.

The Government, I think it will be agreed, are sincerely desirous that peace should ensue, that the mischievous long misunderstanding, sometimes sulking, sometimes, I am sorry to say, savage, which makes so many chapters of British history painful reading, the misunderstandings between these two peoples, who ought to live in peace and harmony and even affection with each other, should be brought to an end.

In spite of disquieting facts, I hope that reason will prevail, that reason will prevail even over logic, and that the Irish leaders will not reject the largest measure of freedom ever offered to their country and take the responsibility of renewing a conflict which would be robbed of all glory and of all gratitude by its overshadowing calamity.

The expressions of approval of the Prime Minister's remarks are indicated in the following extract from the same cablegram to the "Times":

Asquith Approves Proposals.

H. H. Asquith followed Mr. Lloyd George.

"I heartily support the course the Prime Minister has proposed," said the Liberal leader. "The proposals which have been recently made on behalf of the Government entirely commend themselves to me."

He emphasized that the Irish were not being offered blindfolded the acceptance of an ultimatum, but proposals on a new basis intended to provide full satisfaction for their national aspirations.

J. H. Thomas, the Labor leader, also expressed his approval and the few remarks that were added from other quarters made more conspicuous the prevailing desire to say nothing that might endanger the prospects of peace.

In the House of Lords a discordant note was struck by Lord Salisbury and Lord Salborne. Viscount Curzon had explained to the Peers the reason for the adjournment along the same lines as those taken by Mr. Lloyd George in the House of Commons. The English nobleman was more ponderous, more labored and a trifle blunter than the Welsh Commoner had been.

The Government had gone to the extreme limit of concession, he said. They had offered all that could be given without compromising the safety of the realm, the sovereignty of the Crown and the unity of the Empire, he declared. It was no exaggeration to say that upon the manner the offer was received would depend to a large extent the future not only of Ireland but of this country. It was a great emergency, he said, and it might be a great landmark. Could anybody deny, he asked, that here at last was offered a great act of renunciation, almost of sacrifice?

Lord Curzon's Views.

Lord Curzon went on to refer to extraordinary and unprecedented unanimity of praise and support with which the offer had been received, specially alluding to the expression of opinion in the press of America.

"I believe," he said, "that with scarcely an exception these proposals have been received with satisfaction, with encouragement and with hope in every part of the civilized world." Looking at the speeches delivered in Dublin, he could not pretend he was over-sanguine, he declared, but looking at the thing from a political point of view it was difficult to believe that any body of responsible men would reject the particular form and quality of independence, a dominion status, which was offered to them for something which they could not obtain. That would be to sacrifice the fruit for the rind, he said.

Nor would they benefit really, he asserted, if instead of the status of Canada, Australia or New Zealand they became like Finland, Esthonia Lapland.

Opinion in Ireland, he believed, would not willingly consent to a resumption of that cruel, wicked, hateful and disastrous form of civil war upon which they had been engaged the past year.

"Against separation the Empire stands like a rock," declared Curzon, in conclusion. "It would mean civil war in Ireland and economic ruin in Ireland. If driven to contemplate any such alternative the British Government would accept the challenge and would not quail before the difficult task that would lay before it. In no circumstances that any one can conceive will the Government take the extreme step of granting complete independence."

Speaking for the Liberal Peers, Lord Crewe expressed approval. The essential at the moment, he said, was patience.

Lords Denounce Policy.

Lord Salisbury denounced in bitter terms the whole policy behind the Government terms and Lord Selborne followed suit, but two Irish Peers, Lord Donoughmore and Earl Mayo, took a more conciliatory line, and Lord Midleton urged the Governments to stand firm, as he believed the majority of Irishmen accepted their proposals.

The Lord Chancellor, Lord Birkenhead, discussed in detail the possibility of the Government offer's failure to find acceptance and declared the Ministers would not shrink from whatever measure might be necessary to prevent secession.

If the process of coercion had to continue, he said, it must undergo great changes. The events of the past year, he declared, made it plain that the resources in soldiers and police were inadequate, and if the negotiations broke down they would find themselves, he said, committed to hostilities never before undertaken by the country against Ireland. They would not shrink from whatever measures might be necessary to prevent secession. If they were forced to adopt that course they would apply themselves to it in the same spirit of determination with which North America protested against the secession of the Southern States.

It is thought by some critics that Lord Birkenhead's speech maybe regarded in Dublin as a provocative rattling of the sabre, but on the whole, the opinion was that somebody connected with the Government was called upon to state the policy in the event of an attempt at secession, and that Lord Birkenhead as Lord Chancellor was the fittest man to do the unpleasant job. He performed it without the slightest appearance of unnecessary relish.

In a further speech on Aug. 27 at Barnsley, England, Premier Lloyd George, referring to the Isish question asserted that Great Britain cannot countenance the tearing up of the United Kingdom; severance, he said, would lead "to the most cruel and civil war Ireland has ever seen." The following is the account of this speech as contained in Associated Press advices:

"I am proud that Great Britain has risen above all prejudices and proposed terms such as have never been proposed before," the Prime Minister said. "They are terms which commend themselves not only to Great Britain but to the whole civilized world. I trust common sense will prevail.

Whatever our views are we cannot countenance separation. We can no more countenance the tearing up of the United Kingdom than America could countenance the tearing up of the United States. Severance would lead in Ireland itself to civil war.

"If Southern Ireland is not satisfied with freedom, then I fear all hope of accommodation must be abandoned. We only want to do what is fair, right and just. If Ireland has a right to separation, so has Scotland and so has Wales, but no Welsh or Scotch patriot would ever dream of demanding separation.

I believe that when the Irish people realize the sense of the freedom which is theirs, that real freedom is offered them, and all they are asked to do is to come into the proudest community of nations in the world as free men, I believe you will find that gifted people will realize that their destiny is greater—a free people inside a free federation of peoples.

In the course of his speech, Mr. Lloyd George made several striking utterances.

We have all got prejudices, he declared. I have seen anti-Irish prejudices lashed into unwisdom and I have seen anti-English prejudices on the other side lashed into unwisdom. For God's sake, let us clear aside prejudices. A nation that lives on prejudices is doomed, just like a man who lives on hatred.

Whether it is in public or in private trust, no man can endure who has a vendetta in business or politics and a nation's vendettas are just the same. It is a sour pasturage of hatred. There is no nourishment, nothing but disappointment in it. Let us sweep it on one side, whatever it costs, even when there is reason in it. I am proud to think that Great Britain has risen above all its prejudices and has given its Prime Minister a fair chance to speak in the name of the people of Great Britain.

If you had severance it would lead in Ireland itself to the most cruel and terrible civil war Ireland has ever seen and help would be rushed from all sides and every part of the world to assist the parties who were fighting out the battle. We could not witness civil war of that kind at our own doors which would involve our own people throughout the Empire and other peoples as well.

I trust common sense will prevail and good counsel be heeded. Courage is of two qualities—the higher part is the courage that knows when to settle and face settlement. There is the courage of a man who faces his country's foes to the death, there is the greater courage of a man who when he sees the time has come for making honorable peace faces his friends to obloquy. That is the more difficult, that is courage which the country demands, and I trust it will be forthcoming.

Are we to split up this United Kingdom at a moment when its unity of aim, its unity of action has saved the world, when nothing else could have

saved it? Are we to choose this moment to begin in Ireland tearing off a bit here, a second bit here and third here, leaving the Empire shattered into fragments, with no vitality, no power, no prestige, no glory and of no use to the world?

I have been presiding at the Imperial Conference, where we had represented not only the old nations, but young nations—Canada, Australia, New Zealand, South Africa—young nations, proud nations and fearless nations.

An Australian is as proud of being an Australian as an Englishman is of being an Englishman. They have the same sense of being a separate and distinct people. But at the same time they have a great sense of pride in belonging to this greatest family of nations in the world, known as the British Empire.

U. S. STATE DEPARTMENT DENIES PARTIALITY TO PERU IN ADDRESS OF ALFRED DOUGLAS.

An account of a speech made by Alfred Douglas, head of the special United States mission to the Peruvian Centennial at Lima on July 28, in which Mr. Douglas was reported as expressing "biased opinions" relative to the relations between Peru and Chile, prompted an inquiry by the State Department at Washington, resulting in a statement by it that no partiality toward Peru was shown in the address. The State Department's announcement, issued on Aug. 6, said:

The Department of State, in view of certain remarks reported to have been made by Albert Douglas, head of the Special American Mission to the celebration of the Peruvian centenary, cabled him for a report as to the authenticity of the statements attributed to him. A reply has been received from Mr. Douglas, stating that the report is quite unfounded. That while he warmly expressed American friendship for Peru, no partiality was shown. The department had assumed this to be the case, as he was instructed before leaving that it is the policy of the United States Government to maintain an attitude of strict impartiality in the existing difficulties between Peru and Chile.

In indicating that the incident was considered closed, a Santiago press dispatch Aug. 5 said:

John F. Martin, First Secretary of the American Legation here, officially communicated to the Chilean Government to-day the denial of Albert Douglas, special United States representative at the Peruvian centennial celebration, that he had infringed on the United States' attitude of impartiality between Peru and Chile in his recent address at Lima.

The newspaper Mercurio, commenting on the reported order of the American State Department to Mr. Douglas that he declare before leaving Peru that the United States would never abandon its attitude of neutrality, and on a motion in the United States House of Representatives asking for an investigation of the incident, says:

All this proves the United States Government's decision to maintain an impartial policy, seconded by American public opinion. This attitude has caused great satisfaction in dispelling unfounded doubts.

The Douglas incident is considered closed here so far as the Chilean Government is concerned.

The reports regarding Mr. Douglas's utterances were contained in a dispatch to the daily papers from Buenos Aires July 30, which we give herewith:

Statements in the speech of Alfred Douglas, head of the special United States Mission to the Peruvian centennial celebration, in which he referred to the Pacific war, out of which grew the Tacna-Arica controversy between Peru and Chile, are described in an editorial article by La Nacion to-day as "a manifestation of extraordinary importance, which is calculated to provoke serious pre-occupation in the politics of this continent.

Reference is made by the newspaper to that portion of Mr. Douglas's speech, made at a banquet given on Thursday evening by President Leguia to the foreign envoys, in which the American is quoted as having said:

"Peru did not forget, nor will she forget, that in her hour of trial and spoliation she had not only the sympathy but the approval and respect of her elder sister.

La Nacion asserts it is impossible, in view of the occasion and the official character of the speaker, to consider these declarations "either as outbursts of literary enthusiasm or an innocent doctrinary exposition.

"They reflect a serene meditated exposition of policy," it adds, "but it is prudent to await necessary amplification of this occurrence to obtain a definition of the extent and sense of application which ought to be attributed to these words."

The paper declares that, without giving the speech an alarming character, it merits attention, because, perhaps, "it contains the solution which the nations of America desire for the dispute on the Pacific."

PRESIDENT OBREGON DECLARES TREATY WITH U. S. NEITHER POSSIBLE NOR NECESSARY—RE-OPENING OF BANKS.

In a message which President Obregon addressed to the Mexican Congress on Sept. 1 with regard to foreign relations, the signing of a treaty with the United States is declared to be "neither possible, convenient nor necessary and is contrary to Mexican constitutional precepts, in that it creates special privileges for Americans." This is learned from Associated Press advices from Mexico which also report President Obregon as asserting that the conditions imposed by the United States prior to recognition for the signing of a treaty were "unjustified" and that Mexico asked for recognition only on the ground of "its legal and governmental ability to fulfill its international obligations." Last week (page 920) we referred at length to a statement made by Under Secretary of State Henry P. Fletcher, as to the conditions incident to the recognition of Mexico by the United States, and in our issue of June 18, page 2603, we alluded to the State Department's announcement that "the question of recognition is a subordinate one, but there will be no difficulty as to this, for if Gen. Obregon is ready to negotiate a proper treaty it is drawn so as to be negotiative with him, and the making of the treaty in proper form will accomplish the recognition of the Government that makes it." As to President Obregon's message, read to the Mexican House on the 1st declaring the treaty "neither possible, convenient nor necessary," the dispatches (Associated Press), state:

The message referred to the Supreme Court's recent decision as absolute proof of the non-retroactivity of Article 27 of the Constitution and asserted that the differences between the two governments on three questions—the foreign debt, claims for damages and Article 27—had been satisfactorily adjusted.

Prolonged applause from the members of the Congress and the spectators in the gallery greeted President Obregon's declaration that it was impossible to sign a treaty with the United States.

There was a demonstration also when the list of nations which had recognized Mexico was read.

"Mexico has been consolidated and regulated in all parts," says the President's message. "Federal tribunals are functioning, with independence of action giving all necessary guarantees to foreigners and Mexican citizens; numerous economies have been put into practice, thanks to which the National debt will soon be paid. In a word all promises are being carried out."

The President's message was a voluminous document and included a consolidated report from all the governmental departments. The reports submitted by the members of the Cabinet were unanimously optimistic and frequently alluded to "the perfect harmony and cordiality" existing between the legislative, executive and judicial branches of the government.

The report of the Department of Interior related to gubernatorial conflicts in the State of Michoacan, Tabasco, Pueblo and Morelos, in which the Executive has intervened and appointed a Governor, who is now functioning, with the exception of Morelos, which is declared to be "still outside constitutional order."

Up to July 30 123,384 Mexicans had been repatriated, at a cost to the Mexican government of more than 3,000,000 pesos, and more than 42,000 pesos were spent by the government in aiding the unemployed in the oil fields.

Secretary of War Estrada reported a 30,000 reduction in the strength of the army, with a decrease in the budget of his department of more than 26,000,000 pesos since President Obregon assumed power.

"Pacification of the country has been achieved with great success," General Estrada said, "and operations have been carried out with great expedition and with invariable success, culminating in the extermination or surrender of all groups which were in arms."

The uprisings, in his opinion, were not due to popular desire, but represented personal ambitions. He praised the army, which throughout its reorganization, he declared, had maintained "the best of discipline."

The navy also is undergoing reorganization, according to the minister's report, and special attention is being given to aviation.

The report of the Treasury Department is uniformly optimistic regarding the nation's finances. It made reference to numerous economies practiced looking toward the eventual stabilizing of the budget, despite the increased cost of running the government. The decree increasing the export tax on petroleum was described as a measure designed to "protect our petroleum wealth against excessive exploitation and inadequate remuneration."

Fourteen hundred and forty claims for damages have been filed against the government, representing 221,331,891 pesos, of which 93,965,045 pesos are by foreigners. Secretary de la Huerta added that President Obregon has asked the nations affected to join in an international claims commission.

Twenty-one banks which were closed during Carranza's Administration had been re-opened, the Secretary said, and only three remained for final adjudication. More than 8,000,000 pesos had been spent for rehabilitation of the railroads and several more millions to improve port conditions.

The Secretary of Commerce and Industry, Senor Zubaran, described Mexico as second in world oil production, furnishing 23% of the total output. His figures showed that there were 60,750,000 hectares of petroleum land in Mexico and depositories in the republic for 71,000,000 barrels of oil, but the Secretary did not estimate the amount now in storage.

He referred to "the conflict which exists on account of the exploitation of petroleum," adding that the President, because of lack of action by Congress, had been "limited in his dictates as to what he deems just and necessary in defense of national interests in the wealth involved."

The Secretary of Agriculture, Senor Villareal, said that the National Agrarian Commission had granted lands to 229 villages for agricultural improvements, and that more than 258 hectares had been reclaimed by the Government.

The Department of Communications referred to various public works under way, and particularly to the rehabilitation of the railroads.

In view of preparations incident to the opening of Congress, the heads of the American oil companies now in Mexico City were not scheduled to meet Secretary of the Treasury de la Huerta to-day, but newspapers quote the Treasury Secretary as saying that the conferences with the Americans would be resumed to-morrow, with a possible announcement on Saturday of results obtained from their visit.

The regulation of Article 27 of the Mexican Constitution may be one of the first matters to be considered by the Chamber of Deputies, as its special Petroleum Commission has completed the draft of a report and recommendations, which will be presented to the deputies probably to-morrow. The commission's findings, which were published unofficially several weeks ago, declare in general for non-retroactivity of Article 27 from May 1 1919, and outline other bases for a new petroleum law. The recommendations will be subject to the usual modifications, but it is predicted here that President Obregon, who personally favors the non-retroactivity provision, will use his influence with the Liberal Constitutional Party, which retains control of the lower House, to secure the early passage of an amendment defining the attitude of that branch of Congress.

Local newspapers, especially "El Universal," are beginning to fret under the ban of strict secrecy surrounding the recent oil conferences. That newspaper intimates that all is not going well and alleges that a deadlock exists, with Secretary de la Huerta refusing to budge from the Government position on taxes and that the oil men are not inclined to make any compromising offers. The statement is made that various oil companies here have withdrawn their bank deposits and that the Government proposes embargo proceedings against petroleum held in storage as security for back taxes.

General James A. Ryan, local representative of the Texas Company, said that these withdrawals were only natural processes to be expected at this time and that they had no connection with the conferences between American oil representatives and Mexican officials this week. He explained that the recent shutdown of operations with the consequent decrease in the payrolls, made it unnecessary to make the usual bank deposits, which for some time had been withdrawn to other places where they were more needed.

As to President Obregon's declarations regarding the treaty, the New York "Tribune" yesterday printed the following advices from its Washington Bureau:

President Obregon's message to the Mexican Congress stating that a treaty with the United States is "neither possible, convenient nor necessary" and that it "created special privileges for Americans" created considerable surprise here to-night. It is regarded, however, merely as a gesture made for its effect in Mexico rather than a real intention to block what appeared to be almost the certain restoration of friendly relations between the two countries.

It is pointed out here that no suggestion whatever has been made by this Government, as a prerequisite to recognition, that Americans be given any special privileges or rights. Nothing is asked of Mexico except that American investors in that country be protected against the confiscation of property which they obtained under due process of Mexican law in the past. The objection is almost entirely leveled at Article 27 of the constitution, just declared invalid by the Mexican Supreme Court.

No official comment has yet been made by the State Department even on the Supreme Court decision, which seemed to smooth the path to recognition of the Obregon Government, much less on the dispatches to-night with regard to Obregon's message to the Mexican Congress. It is pointed out, however, that treaties of amity and commerce, such as proposed by Mr. Hughes, exist between almost all nations, and there is some surprise at the strength of Obregon's language in discussing a treaty as though it were some astonishing and unheard of thing which granted special privileges to America.

The Supreme Court's decision in the Mexican Oil land case is noted elsewhere in our issue of to-day.

MEXICAN SUPREME COURT SUSTAINS TEXAS CO. RIGHTS TO OIL LANDS—ARTICLE 27 OF MEXICAN CONSTITUTION NOT RETROACTIVE.

The Mexican Supreme Court on Aug. 30 enjoined the officials of the Mexican Department of Commerce and Industry from denouncing rights to oil lands held by the Texas Company prior to May 1 1917. Details of the decision are furnished as follows in the Associated Press dispatches from Mexico City Aug. 31:

This decision, handed down last night by a unanimous vote of the Court, probably sets a precedent for the Court's action in dealing with nearly 150 cases calling in question the effect of Article 27 of the Mexican Constitution.

The Texas Company appealed to the court for an amparo, or preliminary certificate issued to the holder of a land claim, pending the issuance of preemption papers. This action was taken to prevent the Government from denouncing claims held by the company.

If the other oil companies which have brought similar actions are victorious, it is generally believed that the decisions will constitute the Court's definition of Article 27, and its interpretation of that article as being nonretroactive in its effects, and that claims to oil lands held before May 1 1917, cannot be questioned.

Justice Adolfo Arias prepared the decision, in which his colleagues concurred. When Court opened yesterday and discussions were begun Justice Arias was the first to speak. He emphatically championed the Texas Company's contentions, asserting that the denouncement in question was in direct violation of Article 14 of the Mexican Constitution. This article states that "no law shall be given retroactive effect to the prejudice of any person whatsoever."

He was emphatic in stating that the nationalization of petroleum deposits under Article 27 of the Constitution must not be made retroactive so that it would apply to lands legally acquired under the mining law as it stood previous to May 1 1917. That law declared that oil was a part of the soil wherever found.

Arguments by the Justices during the day were mainly in support of this position.

The question most frequently asked here to-day was what would be the attitude of the United States toward the recognition of Mexico if the Supreme Court's action was construed as the final word on the retroactivity of Article 27. Persons who are not considered optimists, and several newspapers opposed to the Government, asserted that the American State Department probably would maintain its insistence that President Obregon sign a treaty, inasmuch as the Supreme Court's action, or even a Congressional enactment, might be subject to revision or modification by any succeeding Administration.

One newspaper, the Omega, pointed out that the Supreme Court two years ago declared that Article 27 was retroactive. It is a matter of record that the Mexican Foreign Office six months ago officially informed the American Embassy here that the article was retroactive.

President Obregon said that the decision of the Supreme Court was merely coincidental with the visit of the Americans, and was not influenced by their arrival in this city. The conferences between the petroleum executives and Secretary de la Huerta continued to-day.

Indications are that a compromise agreement on the export and production taxes on oil will be reached this week between the heads of the five American oil companies now in Mexico City and Secretary de la Huerta. It was hinted to-day that such an agreement probably would be effected on Friday and that the American oil men would leave Mexico City satisfied with the results obtained.

Intimation of this happy culmination of the week's conferences is contained in various terse announcements by Mexican officials, including President Obregon, who express themselves as optimistic over the progress made thus far and as extremely hopeful for the future.

It is understood that the oil delegates have prepared counter-proposals regarding taxes, to be presented to Secretary de la Huerta as a basis for the expected compromise agreement.

Trade Commissioner Connell in a dispatch to the Department of Commerce at Washington from Mexico City on Sept. 2 said:

Supreme Court decision of Tuesday granting an amparo to Texas Co. is apparently favorable in general aspects. While text of dec sion has not as yet been received, the following is the gist as thought by local lawyers:

"Lands acquired prior to May 1 1917 on which denouncements were made subsequent to this date and in accordance with Carranza's decrees, are held to be not subject to denouncement, and not subject to any reglementary decrees concerning the denouncements. Also decision obiter dicta that though denouncement decrees do not affect lands acquired before above date, the decrees levying taxes on these lands are properly issued and should stand."

PRESENT CONDITIONS IN MEXICO.

Many erroneous ideas and misinformation regarding conditions in Mexico are found prevalent in the United States by John B. Glenn. Despite the more active business relations and movements of traffic, both commodity and passenger, now existing between the United States and Mexico, according to Mr. Glenn, "general conditions in that country have mended to such an extent that it can be safely said that the situation is more favorable now than at any time since 1910; indeed, an almost daily improvement can be noted by one in a position to study the country's agricultural, industrial and financial conditions." Mr. Glenn speaks from first-hand information; for the past five years he has been Mexican representative of the Equitable Trust Company of New York, and prior to that was American Consul in Mexico from 1910 to 1917, with a total residence n Mexico of sixteen years. In an article with regard to present conditions there, he says:

Mexico at the present time, is a country without internal strife. There are no armed factions in the field, as many Americans suppose, and the present Government is, so far as I can observe, strongly entrenched. The fact is that the entire population is surfeited with war and anxious and willing to engage in peaceful pursuits. The confidence with which the more substantial interests in Mexico view the present Government is reflected in a clarification and improvement of general business conditions. The commercial firms of Mexico City, for instance, have all experienced good business during the past three years; for example, among the more important firms of the city only two failures have been recorded.

Train schedules which, until recently, were an unknown quantity, are now in force and trains are running regularly from Mexico City to St. Louis and New Orleans. Some difficulties have been experienced during the past few months in the movement of large shipments of merchandise from Mexican ports and border points inland, due, mainly, to congestion arising from lack of sufficient rolling stock, and to strikes. These conditions, however, are now very much better and will be still further improved by the receipt of large numbers of cars and locomotives, orders for which have been placed with manufacturers of railway equipment.

A number of important trade excursions from the United States have recently visited Mexico City and other industrial and business centres of the Republic with the result that the visiting business men have been greatly surprised with the conditions as seen at first hand and have consequently established satisfactory and profitable business relations. Foreigners residing in Mexico are given adequate protection both as regards life and property.

As far as my observation goes—and I may add that I know President Obregon intimately, as well as the members of his Cabinet—the President commands the confidence and respect of his people and, together with his Cabinet, is apparently very friendly to the United States and is doing all in his power to increase the business relations between the two countries. They recognize fully that the proximity of the two countries is a great asset in the development of trade; convenient shipping facilities give the Mexican merchant a decided advantage in cost and time of delivery in dealing with the United States as against dealings with foreign countries.

They are also taking up with zeal the many and serious internal prolems arising from the years of internecine warfare. For instance, Mr. de la Huerta, the Minister of Finance, who, despite reports to the contrary, I believe from my own observations is working in hearty sympathy with President Obregon, is devoting a great deal of time and effort to better the working conditions of the laboring classes in Mexico. Suffering among the laboring people has always been acute since the days of the Spanish Conquest. Even to-day, with the high wage scale prevalent throughout the world, the laborers on many Mexican plantations are receiving wages of 12¾ cents per day. These conditions, of course, must be radically changed. The problems of transportation, education, &c., are also occupying their closest attention.

The present Government is now preparing to make initial payments upon its foreign debt; it is the general expectation in leading circles in Mexico that all foreign obligations will eventually be paid off to the complete satisfaction of their holders. Also, as regards the much discussed Article 27 of the new Mexican Constitution, from what I have seen and heard, I am confident that it is not the intention of the present Government that this Article be retroactive.

As regards the signing of a treaty with the United States, whereby the President of Mexico agrees to carry out certain requirements (which treaty must be published and thereafter followed by recognition by the United States) I am convinced that President Obregon wishes and intends to carry out every provision of the treaty under discussion; in fact, he has openly made this statement not only in the papers of Mexico but in the United States as well, which naturally. obligates him morally to comply, and this feeling of obligation is shared by everyone of importance in Mexico. President Obregon, however, cannot sign any treaty without the consent of Congress and the Mexican Congress feels that it would be a humiliation to them to reverse the usual international procedure and sign a treaty before recognition is given. The party in power firmly believes that by so doing they would lose popularity among the voters and the opposition would come into control. While, of course, I personally cannot enter into any discussion of this sort, I simply state the feelings and views in Mexico on this point, as I have observed them.

In giving consideration to all Mexican affairs, it is necessary for Americans to recall at all times that the psychology of the Mexican people is much different from their own and it is this which has made difficult a final, satisfactory arrangement between the two Governments. I firmly believe however, that such an understanding will come within the near future because of the very sincere desire on the part of all intelligent and patriotic Mexicans citizens that the two countries shall exist side by side under the conditions of a most amicable relationship.

REVENUE FROM MEXICAN OIL TAX TO BE APPLIED TOWARD DEBT.

On Aug. 9 the intention to deposit the Mexican revenues derived from the export tax on petroleum during the month of July in the Banco Nacional de Mexico was made known to newspaper men by President Obregon, who stated that the money would be immediately applied to the payment

of the national debt. The press dispatches from Mexico City Aug. 10 also said:

At the Treasury Department it was said the tax upon oil sent out of the country during the past month would total more than 2,000,000 pesos.

President Obregon emphasized the fact that the money derived from these taxes would be devoted to the retirement of Mexican bonds held in other countries and to the payment of interest upon them, and he said the amount would be increased monthly.

In reporting on the succeeding day the announcement by President Obregon of the deposit of 2,500,000 pesos, derived from oil taxes, to be applied against the payment of Mexico's obligations abroad, press advices added:

It is the purpose of the Government to make the initial distribution in October, and it is thought that by that time the Government's deposits in the bank will have reached 7,500,000 pesos.

COMMISSION TO PASS ON CLAIMS OF FOREIGN COUNTRIES ON ACCOUNT OF LOSSES THROUGH MEXICAN REVOLUTIONS.

In announcing in July the adoption by Mexico of steps looking toward the adjustment of claims of foreign countries growing out of damages to lives and property in the various revolutions, advices from Mexico City made known the issuance of a decree by President Obregon, inviting all countries whose nationals have suffered damages from Mexican revolutions to appoint delegates, who will meet Mexican representatives and form a permanent commission to pass upon claims. The press dispatches (July 13) reporting this had the following to say:

The President's action was in accordance with the law passed in May, 1913, at the instance of President Carranza, and was intended to give whatever official stamp was necessary to make a permanent mixed commission dealing with indemnities a certainty. The Foreign Secretary's instructions to various Mexican Embassies and Legations request the diplomats to inform the nations interested that Mexico is "disposed to enter into arrangements with foreign Governments looking to the equitable indemnification of persons who suffered damage because of revolutions in Mexico from 1910 to the present time."

President Obregon, in issuing his decree, is declared to have been "inspired by a desire to act in accordance with the precepts of international law." He is understood to have requested the Foreign Office to extend "a cordial invitation to all interested nations to assist in forming the Claims Commission."

The entire session of the Cabinet on Tuesday night is said to have been occupied by a discussion of this plan, and it was decided it was unnecessary for Congress to adopt a new law covering the subject. Members of the Cabinet held that, as the law of May, 1913, was still in effect, further action on the part of the present Government need not be taken.

President Obregon's decree is regarded in official circles here as a most important step in the President's reconstruction program, and as indicating a sincere desire on the part of the Government to set Mexico's house in order.

It is recalled that the establishment of such a commission was mentioned in a memorandum submitted recently by President Obregon to the State Department at Washington. At the time recognition of the Obregon Government was under discussion, but the President stated that it had long been his intention to propose such a commission.

NEW REGULATORY COMMISSION FOR THE HENNEQUIN MARKET.

On August 26 the Department of Commerce at Washington reported the following from Consul Gaylord Marsh at Progreso, Mexico, under date of July 22:

The Diario Oficial of July 18, 1921, publishes a law putting the old Comision Reguladora del Mercado de Henequen into liquidation and establishing a nem Comision Reguladora. The main provision of the law are as follows:

A moratorium of 10 years is declared as to the old Reguladora, whose obligations, bills, tickets, etc., are to be paid equitably and in installments of 10% a year, with 3% interest on deferred payments.

The directors are authorized to deal with and dispose of all assets of the old Reguladora to obtain funds to pay its obligations.

The new Reguladora, which is an official branch of the State Government, is to promote the industry by maintaining prices and developing new uses and markets.

The new Reguladora will no doubt be managed by representatives of the Socialist Party in Yucatan. It is too early to predict what activities will be undertaken by it.

CENTENNIAL TAX IN MEXICO LEVIED AGAINST INDIVIDUALS AND CORPORATIONS.

Recent advices to the Department of Commerce at Washington from Mexico City stated that an executive decree has been issued providing for a special tax, to be known as the Centennial Tax, to be collected for the month of August, 1921, only, and which was to be applied to the purchase of ships for the national merchant marine and for the improvement of Mexican ports. The Washington announcement says:

The tax is to be collected on receipts or profits (the law apparently not being perfectly clear in this respect), and applies to practically every individual, business corporation and enterprise, the "receipts or profits" of which exceed 100 pesos monthly. Mexicans or foreigners, whether domiciled in Mexico or abroad, insofar as their receipts or profits from activities in Mexico are concerned, are obliged to pay the tax. The tax varies from 1% to 4% of the receipts, depending upon their amount and other circumstances.

NEW BUILDING PROJECTS EXEMPT FROM TAXATION IN MEXICO.

To encourage the construction of homes in Mexico City, a decree has been issued by President Obregon exempting from taxation until June 30, 1926, all buildings for residence or business purposes, construction upon which shall begin within the next six months.

NEW YORK FEDERAL RESERVE BANK ON STOCK CLEARING OPERATIONS.

Under the above head the Federal Reserve Bank of New York has the following to say in its Sept. 1 review of business conditions:

In the "Review" for September 1920 attention was called to the newly instituted day clearing branch of the Stock Clearing Corporation, through the operation of which settlements between brokers on the New York Stock Exchange are made for balances of cleared securities. Within the past year the Stock Clearing Corporation has put into effect a system of clearing loans between Stock Exchange members and lending banks and bankers which has tended still further to reduce the volume of bank clearings and bank certifications. Under the plan loan transactions between lenders and borrowers who are members of the Stock Clearing Corporation are handled through the medium of the Corporation, the latter retaining title to the collaterals during the transfer of the loans.

The plan has been in operation since March 20 of this year. With twenty leading banks and bankers participating, approximately 60% of all borrowings of clearing members are being cleared by this method. Figures supplied by the Stock Clearing Corporation covering the first ten business days of August are indicative of the reduction in the amount of checks drawn and certifications made that is being effected by the combination of security balance and loan clearing. Whereas the total value of stocks and bonds delivered to clearing members during the period, plus the total of loans paid reached $349,000,000, which would fairly represent the certified check deposited under the former method, the amount of certified checks deposited in payment was only $138,000,000, a reduction of 61%. The reduction in bank clearances from what would formerly have taken place was 47%.

OTTO H. KAHN ON RETURN FROM EUROPE GIVES IMPRESSIONS REGARDING RUSSIA, REPARATIONS, ETC.

The outstanding declaration made by Otto H. Kahn, of Kuhn, Loeb & Co., in a statement summarizing his impressions over reviews from a journey through Europe, is that "it is a deplorable fact that three years after the ending of the war, a survey of the world situation must still hark back to the gross faultiness of the Peace Treaties, the evil effects of which continue to stand in the way of recovery and of a return to normal conditions, psychological, political, economic, commercial and financial, in Europe, and by reflex action throughout the world." Mr. Kahn continued.

I am referring not only to the ever-recurring trouble and turmoil of the reparation question and to the matter of Upper Silesia, but to the fundamental conceptions and methods and purposes which found expression in the ill-omened work of the treaty makers.

It's no use crying over spilt milk, but there *is* use, and indeed there is need, for us to bend out minds to the question of what we can do to aid in preserving from further spills what milk there is left, and in replenishing the world's all too scanty supply.

What can we do towards that end, and how, for our own good and that of the world? Our people have wisely determined not to enter any international relationship conceived on the lines of the present League of Nations. Yet, both morally and from the point of view of our own interests, we are vitally concerned in the re-establishment of normal conditions in Europe and the settlement of acutely disturbing questions.

For instance, the matter and the manner of the reparations to be met by Germany, is something which directly affects us. Unless Germany is permitted and directed to discharge her obligations to the Allies, mainly in furnishing raw materials and services, as far as she is capable of doing so, it is manifest that she can only meet the huge burden imposed on her by a correspondingly huge expansion of her export trade. And such expansion, to the extent that it is feasible, can only be effected at the expense of the trade of the leading industrial nation, i. e., primarily, America and England.

Of course, Germany must make atonement to the utmost of her ability. But the whole treatment of the reparation question at the peace conference in Paris and at the various conferences since, has been based on either a profound economic fallacy or on unwillingness to look unpalatable facts in the face, or on considerations of domestic political expediency.

Or, another instance: In part through the destruction of the war, and perhaps in equal part through the faults of Allied and American statesmanship and the disruptive effects and economic vices of the Peace Treaties, the consuming power of several hundred millions of people has been gravely crippled. The consuming power of the world is an essential element in our prosperity; our own productive capacity has outrun our consuming capacity.

Therefore, while keeping out of European political entanglements and preserving inviolate our freedom of action, it seems to me that we must take a positive part, both in counsel and in action in aiding to straighten out a world sadly out of gear. We are in the fortunate position of not having any axes to grind, of not seeking anything for ourselves which will not, at the same time, be of advantage to all the world. We are not suspected of ulterior motives, and in the clash of conflicting interests and claims among nations and the, sometimes angry, divergences of views and aims even among those who were comrades in arms but three years ago, our voice will be heard and our counsels heeded.

Mr. Kahn's statement embodying his views which his European trip prompts, was made by him on August 31, with his return from abroad after a four months' trip. Among other things he had something to say in support of trading with Russia, and he refers also to matters of tariff and taxation,

stating as to the latter that "we cannot have a return to normal business conditions, we cannot have vigorous enterprise, until we shall have corrected the most glaring, at least, among the faults of our present system of raising revenue." Besides the part of Mr. Kahn's statement already reproduced above, we give herewith his further impressions:

Most Significant Developments.

In may be worth mentioning in this connection, that in comparing my European impressions this year with those of last year, what has struck me as perhaps the most interesting and significant development is:

First, that the theories of Bolshevism are wholly discredited and have ceased to be a contagious influence and a narticle of faith with all but a small fraction of the bona fide working people of Europe:

Secondly, that the eyes of the industrial nations of Europe are on Russia as the new land of unlimited possibilities; and,

Thirdly, that there seems to be almost universal recognition, even in strongly antagonistic quarters, that for the commercial penetration and the proper economic ordering and developing of a regenerated, or to be regenerated Russia, the active co-operation of Germany is requisite and essential, owing to her contiguity and her knowledge of Russian ways and qualities and conditions.

England and France are alive to that situation, and their financial and industrial leaders are astir, especially those of England, with traditional enterprise, skill and foresight. American co-operation would be welcome at this time. It would appear to me that this situation should receive the careful and prompt attention of American industry and finance, lest by standing aloof too long we may find ourselves foreclosed from desirable opportunities when the proper time arrives. This suggestion is, of course, entirely apart from the political or moral question of according any recognition to the Soviet Government until and unless it be sanctioned by unmistakable action through the free vote of the Russian people.

America looms so large as an actual, and still more a potential, factor in the world affairs, that her domestic affairs form an appropriate subject for discussion in even so cursory a survey of world matters. Our own house must be in order before we can be effective in those affairs abroad, which are of concern to us.

Sign Posts on Economic Soundness.

It was inevitable that the artificially stimulated boom period of the war years and the period immediately following, should be succeeded by a drastic and painful process of readjustment to normal conditions, though it need not have been as drastic and painful as it was and, indeed, still is. At any rate, it seems to me the time has come when we should rouse ourselves out of our slough of industrial despond. And I believe we can do so if we make a determined effort and pull together and follow that road which is marked by the sign posts of economic soundness. Some of these sign posts are:

Taxation.

(1) A wise taxation policy. After all, the total sum required to be raised by taxation for our governmental needs, while vast in comparison with ante-war years, is relatively light in comparison with what it is in the principal countries of Europe, as proportionate to our wealth and population and theirs. The burden of taxation, direct and indirect, resting on the man of small or moderate means in America is many times lighter than it is in any of the leading countries of Europe. That is as it should be, and no revision of taxation would or should be considered by Congress which would relieve the well-to-do at the expense of the masses of the people.

If our system of taxation has been, as undoubtedly it has been, a strongly intensifying factor in bringing about the present situation of business collapse and unemployment and in retarding recovery, the reason is not so much the total size of our tax bill—though that, of course, was extravagantly swollen and must and will be greatly reduced—but the fact that taxation was dumped on the back of business and capital, most clumsily and crudely. We cannot have a return to normal business conditions, we cannot have vigorous enterprise, until we shall have corrected the most glaring, at least, among the faults of our present system of raising revenue.

Credit and Loans.

(2) A wise credit and loan policy. There has been too much willingness in certain financial quarters to promote enterprises, to float securities for public sale and to facilitate business expansion when prices were abnormally high and a policy of caution and restriction was indicated. The concomitant of that attitude was insufficient willingness or ability to grant loans and credits when the danger flag of unduly swollen prices had disappeared.

In times like the present, the attitude of those who are in charge of the business loans and credits should be one of active encouragment and of a ready willingness, within the limits of prudence and capacity, to extend adequate facilities to borrowers for legitimate needs at home and abroad.

The Tariff.

(3) A wise tariff policy. Our Government, during the war and for some time after, extended huge loans to European Governments—I venture to think, with undue and unnecessary lavishness. Private loans and credits have likewise been extended to foreign applicants not always with a sufficient discrimination. Whatever may be the merit of suggestions put forward for dealing with this question, it appears manifest that public opinion and Congress are unwilling, at this time, to consider any disposition of the loans owing to us by foreign nations, except their refunding.

But, we cannot eat our cake and have it. There are only a very few ways in which foreign nations can discharge the interest on the debts owing to us, let alone the principal, and of these ways the most available is to furnish us with goods and services. Furthermore, if we want the foreigner to buy from us, we must be willing that he should also sell to us. Trade, in the long run, cannot be a one-sided matter of sensational export balances.

I am in favor of the principle of a protective tariff for America to the extent that its application is necessary to preserve our industries and the American standard of wages and living. But that principle can no longer be applied, with safety and advantage to the country and with fairness to the consumer, in the old-fashioned, somewhat haphazard and sometimes extreme way. New factors have entered into the problem which must be carefully studied and taken account of. And the American standard of wages and living does not and cannot and should not mean that extravagant and wholly fortiutous standard which resulted from the war and from its after-effects.

In order to use the capacity of our industrial plants to give full employment to our workers, we must make every effort to hold our own in the markets of the world. And that is only possible if the cost of production can be brought into line with existing conditions. To that end, the prerequisites are that waste and slipshod methods in busisess be eliminated, costs brought down, the "get rich quick and easy" period considered definitely at an end, and that both capital and labor recognize the need of adjusting their respective compensation to the circumstances which the country has to meet. All of us including labor, will be better off in the long run by getting away from an artificial level, which has been of genuine benefit to no one and of considerable harm to a large fraction of our population.

Aid to the Farmer.

(4) Sound and effective measures to aid the farming industry. The vital importance of that industry and the critical situation of the farmer, who for some time past has been receiving pre-war prices for is product while paying inflated prices for his needs, and who, moreover, has been laboring under inadequate credit and distribution facilities, are so manifest that it seems needless to put forth any argument on that score.

Second only to agriculture in national importance is the railroad industry, affecting, as it does, the public at large, the shipper, the investor and many industrial and commercial activities dependent on it to a considerable degree. It is greatly to be hoped that the long-pending settlement between the Government and the railroads will at last be consummated without further delay.

Export Trade.

(5) Cultivation of our export trade. That is a difficult task at best, in the face of depreciated currencies, cheap labor and other stimulating factors operative in foreign countries. It requires, first of all, careful study of that field on the part of our merchants and bankers, and the setting up of organizations and machinery, to be as effective, and the training of men to be as competent and expert, as those that have been developed by our competitors.

It requires us to project our thoughts and plans internationally and to establish serviceable affiliations and appropriate co-operation abroad. It requires co-operation and comparison of views and experiences between exporters and bankers among each other and between them and the proper departments of the Government. The somewhat costly mistakes which have been made within the past few years, ought to be turned to account as lessons for the future.

In connection with this problem, the question of what, if anything, can be done to "stabilize the exchanges" ought to receive the close attention of the Government and might profitably form the subject of an international comparison of views or of a conference in which the American representative should be more than a mere "observer."

I have indicated some of the principal sign posts as I see them. There are others, which it would take too long to enumerate.

The road lies before us, broad and straight. If we will take it resolutely, refusing to be enticed into by-ways or alleged shortcuts, we shall soon find ourselves within sight again of prosperity and national well-being.

JOHN MOODY ON CONDITIONS IN GERMANY AND FRANCE.

John Moody, President of Moody's Investors Service of New York, has just returned from an extensive tour of Europe, where he made an exhaustive investigation of economical and financial conditions. He visited all of the European capitals and the important industrial sections, interviewing more than a hundred leading bankers, financiers, public men and economic experts.

"The most interesting thing in all Europe to-day," says Mr. Moody, "is the remarkable situation in Germany. The Germans are at work from one end of the country to the other. They are producing goods in enormous quantities at extremely low costs as measured in dollars. Their crops are good this year, and the whole population appears to be fully employed, vast numbers of men in the industrial districts working twelve or fourteen hours a day. But this German prosperity is unreal; Germany is carrying on a program of inflation and speculation which is leading her to a financial crash later on."

"Surrounded by the adverse exchange wall, Germany is forced to devolop intensive trading activity among her own people. Only in the East can she trade with other countries on anything like an equal basis. The mark has fallen so low, the printing presses are revolving so fast as to make the mark still less valuable, that the one thought of every German is to get more and more marks for his goods or labor and then exchange his marks for real poperty with lightning speed.

"The successful man in Germany is the one who converts his money in property with the greatest rapidity. This situation is forcing the infaltion of prices and wages with great rapidity. Thus, the present advantage which Germany enjoys of being able to flood the world with cheap goods, is already beginning to be curtailed. Prices and wages, as measured in marks, are certain to soar higher and higher and the time is not far distant when Germany will no longer be able to undersell other countries in the way she is now doing. Then will come the complete collapse of her inflation bubble, and a general house-cleaning of her finances.

"The French situation is also extremely interesting. Much loose talk is indulged in in this country regarding

France's ability to surmount her financial difficulties. But I come back with the firm conviction that the future of France is absolutely secure; that her credit is sound and is steadily improving; great as are her financial problems, she is strong enough to solve them all. France, unlike Germany, has turned her back on inflation; she is already making progress in retiring her redundant currency and this progress will continue. French bankers and financiers appear to have a clearer idea of what they are doing, and how to do it, than the financiers of any other European country that I visited. The French are continuing to justify their long honored reputation of being the best bankers in the world."

"To-day there is absolutely no danger of Bolshevism spreading outside of Russia," says Mr. Moody. "The enormous failure of the Russian experiment has proven to be the biggest kind of an object lesson to the people of every other country. To-day I do not believe that there is as much Bolshevism in Germany as there is in America; and certainly there is practically none in France."

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of b. nks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the September issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper and will be found to-day on page 1043.

Another New York Exchange, besides those which we reported last week, will observe to-day (Sept. 3) as a holiday is the New York Produce Exchange. The Boston Stock Exchange will likewise close its doors to-day in addition to the Labor Day holiday of Monday next.

H. P. Davison of J. P. Morgan & Co. who underwent an operation at Roosevelt Hospital in this city on Aug. 12 to relieve the pressure of a tumor on the brain, was able to leave the hospital on Monday of this week and returned to his summer home at Peacock Point, near Glen Cove. One of the attending physicians, Dr. Medwin Leale, states he looks for Mr. Davison's early and complete recovery. It is also stated that Mr. Davison is expected to be able soon to resume attention to his business affairs.

Dr. Manuel M. de Yriondo, Chairman of the board of directors of the Banco Mercantil Agricola de Buenos Aires, announces that an American-Argentine syndicate effected the purchase on Aug. 31 of the stock of that bank formerly held by the Mercantile Bank of the Americas, New York. He also states that the new board of directors will be composed of men representing important interests in American-Argentine finance and trade, and that the management and staff will be composed of Americans and Argentines experienced in American-Argentine trade and international banking. In order that the name of the bank may more clearly define it as an American-Argentine institution, application has been made to the Minister of Justice to change its name to the American Bank of the River Plate. Dr. Yriondo further states that the friendly relations which this bank has enjoyed with other American banking institutions will be continued.

The Hartford "Courant" of Aug. 27 contained the following relative to additional stock recently authorized by the stockholders of the Mercantile Bank of the Americas of this city:

Of the $15,000,000 additional stock recently authorized, $9,523,600 has been taken by stockholders of the Mercantile Bank of the Americas, Inc., according to a certificate filed with the Secretary of the State yesterday. The increase authorized in capital stock was from $10,000,000 to $25,000,000. The increase comprises 150,000 additional shares of stock at $100 a share, of which 100,000 is common and 50,000 preferred. Before the increase there was outstanding 68,000 shares of the common stock.

The total outstanding stock of the company is now $16,323,600, according to the certificate. The $9,523,600 recently taken by its stockholders was all of the preferred stock. The subscribers and the amounts of preferred stock each took are the following:

J. & W. Seligman & Co., No. 54 Wall Street, N. Y.	$846,800
Columbia Trust Co., No. 60 Broadway, N. Y.	544,300
Czarnikow-Rionda Co., No. 112 Wall Street, N. Y.	617,700
Brown Brothers & Co., No. 59 Wall Street, N. Y.	1,136,800
Adolfo Stahl, No. 44 Pine Street, N. Y.	700,000
Guaranty Co. of New York	5,600,000
Guaranty Trust Co. of New York	78,800

The names of the following directors were signed to the certificate Albert Strauss, James Brown, A. Breton, W. P. Conway, William Phillips, Thatcher M. Brown, all of New York.

George P. Kennedy, formerly President of the Italian Discount Trust Company of this city has been elected a Vice-President of the Chatham & Phoenix National Bank of New York.

The Bankers' Trust Company of New York, will move into its new Paris office at 3-5 Place Vendome on Sept. 5, and will consolidate its Paris services which have been at 16 Place Vendome and 9 Rue, St. Florintine. It acquired 3-5 Place Vendome, formerly occupied by the Hotel Bristol, nearly two years ago and, preserving the handsome facade which is over 200 years old, it has reconstructed the interior in keeping with its handsome offices in New York.

Harold B. Thorne, Vice-President of the Metropolitan Trust Company, of this city, announces that he has closed negotiations covering lease of quarters now occupied by the Liberty Branch of the New York Trust Company for a period of fourteen years, with renewal privileges. It is expected that the Main Office of the Company will be moved from its present location, 60 Wall Street, to the new quarters at 120 Broadway, on or about Jan. 1 1922.

Alfred W. Hudson has been elected Vice-President of the Metropolitan Bank of this city, succeeding the late Augustus G. Corby, whose death was announced in our issue of July 30. Mr. Hudson began his banking experience with the Fifth Avenue Trust Co. of this city, and left that institution in 1908 to become connected with the State Banking Department as an Examiner, and he later became an Assistant Superintendent. Subsequently he became a Vice-President of the Empire Trust Co. of this city, which position he resigned in 1913 to become a Vice-President of the First National Bank of Syracuse. In 1914 he was made President of the latter; in 1918 he was named Assistant to H. H. S. Handy, President of the Semet-Solvay Co. He continued his connection with the First National Bank until that institution consolidated with the Trust & Deposit Co. and became the First Trust & Deposit Co. in January 1919. Announcement has also been made that the Metropolitan Bank is negotiating for quarters in the Adams Express Buidling at 61 Broadway. The present quarters of the bank are at 23rd Street and Fourth Avenue. In the event of the removal of the bank to the Adams Express Building, the present quarters of the Metropolitan Bank will be used as a branch.

At a meeting of the directors of the National City Bank of New York on Aug. 30, the resignation of Robert S. Lovett as a member of the Board of Directors was accepted. Mr. Lovett's resignation was due to the desire to avoid conflict with the provisions of the Clayton Act. He is the second director of the bank to resign for this reason, the other, as stated in our issue of Aug. 20, being J. Ogden Armour. James A. Jackson, formerly Assistant Cashier of the bank has been made an Assistant Vice-President. Rodney Dean has resigned as an Assistant Cashier of the bank.

Announcement that it had been decided to close the Mariners' Harbor National Bank, at Mariners' Harbor, Staten Island, N. Y., pending an investigation as to the extent of an alleged deficiency, was made by the President of the institution, George T. Egbert, on Aug. 28. According to Mr. Egbert's announcement the bank's losses were sustained through irregularities of its former Cashier. The following is President Egbert's statement as printed in the New York "Times" of Aug. 29.

Some months ago it was discovered that the assets of the Mariner's Harbor National Bank had been depleted through the criminal activities of its former Cashier, Sylvanus Bedell. Expert accountants were immediately employed who in the light of all the material available made a complete examination which resulted in the disclosure of a loss approximating $150,000.

The directors thereupon subscribed out of their own funds the sum of $114,000 in order to make good part of this deficiency and immediately took steps to enforce the additional liability imposed upon the stockholders by statute. The additional sums so to be realized would have been adequate to defray the entire loss discovered up to that time. Since then, further disclosures have been made, with the result that it cannot be accurately determined at this time what they amount to. These disclosures would indicate that the defaulting cashier had upon his own initiative and without the sanction of the Board of Directors made certain investments upon which it is hoped a conceidrable sum will be realized.

The Board of Directors cognizant of the duty imposed upon them by law. have in the exercise of a wide discretion determined to call into consultation or friendly cooperation the Chief National Bank Examiner for this district. After extended interviews with him and in order that it might be determined at as early a date as possilbe the extent of the loss sustained, it was deemed best that he and his subordinates should assume charge of the affairs of the institution. It is expected a complete report will be forthcoming in a short time and in the meanwhile it is confidently hoped that all depositors will retain their composure and patiently await the conclusions of the Examiner.

It must be borne in mind that the Board of Directors has not abandoned hope that the deposits will be paid in full. It might also be added that whatever defalcations have been committed in connection with the Mariners Harbor National Bank do not directly or inidrectly involve or affect the stability of other financial institutions of any description whatever on Staten Island or elsewhere.

E. Willey Stearns, Acting Chief National Bank Examiner, assumed charge of the bank on Aug. 29. Sylvanus Bedell, the former Cashier, who was arrested several months ago, as a result of alleged irregularities was re-arrested on the 29th ult. and released under $25,000 bail to await trial on October 5.

According to advices just received by us, a new Trust company is to be started in Norwich, Conn., in the near future, under the name of the Bankers' Trust Company, with a capitalization of $100,000 and a $25,000 surplus. The stock has been subscribed for, and a meeting was held on Aug. 23 in Hartford before the Bank Commissioner, on an application for a charter. We are informed that there was no opposition from the other banks at Norwich and the charter was granted, and the first meeting of the stockholders was called for Friday, Sept. 2 for the election of directors and the first call for payment on subscription of stock issue. Our informant states:

There has been for a long time the need of a new bank or trust company here. There are over seventy subscribers for stock in this new trust company, from people here and in this vicinity, and if the right board of directors and a first-class up-to-date bank man is secured, I firmly believe that this trust company will prove a great success, and within a few years increase its capitalization to two or three hundred thousand.

The National Union Bank of Boston moved to its offices in the new National Union Bank Building at 209 Washington Street on Monday last, Aug. 29.

The bank had formerly been located for 129 years at 40 State Street. It will occupy the first floor and basement of the new building. In describing the new quarters the Boston "Herald" says in part:

The walls of the bank, the counter fronts and the public stairs to the base ment are wainscoted with imported Rosato marble and the floors are o pattern marble.

The screen for counters and officers' conference room is of solid bronze and the pane's between the pilasters are filled with bullet-proof glass an inch thick. The bookkeeping department will occupy the mezzanine floor, and in the basement will be some of the banking departments, the directors' room, vaults, rest rooms and locker rooms.

The main vault is enclosed with heavy concrete walls re-enforced with steel rails and bars, and an observation pit beneath the vault enables watchmen to view all sides of it. The vault is steel lined and is of the most secure and modern type. A spearate book vault adjoins the money vault. It is constructed with concrete walls, tiled floors, steel filing cases, shelving and other equipment. An automatic electric elevator is used for carrying the tellers' trucks between the first floor and the vault, and a dumb waiter for books and papers operates between the basement and the mezzanine floor.

The directors' room is wainscotted full height with mahogany panels and pilasters, and is furnished with the refinished round table and chairs used by the bank officers for 91 years.

An extensive telephone system, which is supplemented by a special call system for the officers, reaches all parts of the bank and makes possible prompt service for both inter-communication between the different departments and outside calls.

The "Herald" also prints the following regarding the bank's history:

The history of the National Union Bank began in the latter part of 1791 or the early part of 1792, when several men who believed that there was need of another bank in Boston met at Concert Hall to establish such an institution. At that time there were only two banks in Boston, the Massachusetts Bank and the Branch Bank, the latter being a branch of the United States Bank of Philadelphia.

The Union Bank, as the new institution was called, obtained a State charter. The Act of incorporation was signed by Gov. John Hancock June 27 1792, and the bank began business with Moses Gill, Lieutenant-Governor, as President. By its charter the capital stock was fixed at not less than $400,000 nor more than $800,000, to one-third of which the State reserved the right to subscribe. The bank was forbidden to issue notes for less than $5 or to an amount exceeding twice its capital stock, the directors being held liable for any excess. The bank was required to set aside one-fifth of its funds for loans to citizens of the State not residing in Boston "for the benefit of agricultural interest."

The bank obtained rooms in the residence of Perez Morton, a director of the institution and later Speaker of the House and Attorney-General of the Commonwealth, at State St. and Exchange Lane. This proved an ideal location, as it was in the centre of the business district, near the old State House and across the street from Israel Hatch's coffee house, from which the New York stage started.

In 1799 the bank purchased the building, altering it to suit its needs and renting such parts as it did not use. A new strucure was erected on the same site in 1826, and in 1850 this property was sold, the bank remaining as a tenant. Increased business has necessitated a frequent enlargement of quarte .

The bank's stock was subscribed for by many of the most prominent persons in the State, whose family names still appear on the list of stockholders. At the end of the first six months the bank declared its first dividend of 4%. From that time to the present, besides earning a surplus of $907,932 74, dividends have been declared semi-annually, averaging during this period more than 6% annually. In view of the wars and financial panics that have occurred during its existence, this record is remarkable, and one not equalled. it is belived, by any other institution in the country.

In 1865 the bank became "The National Union Bank of Boston," under which name it has continued its success. The present officers of the institution are: President, Henry S. Grew; Vice-Presidents, William S. B. Stevens and Lorne M. Graves; Cashier, John W. Marno; Assistant Cashiers Hubbard B. Mansfield, Ross C. Skinner and George W. Simpson.

Frank P. Fifer of Fifer & Beatty, dealers in mill and factory supplies, was elected a Director of the Ninth Title & Trust Company, of Philadelphia, at a meeting of the Board held on Sept. 1st.

The Southwark National Bank of Philadelphia has organized a "New Business and Service Department," the purpose of which is to bring the various capacities in which the bank can serve to the attention of its customers, friends and others. W. W. Foulkrod, Jr., is President of the Southwark institution.

At a meeting of the directors of the Foreman Bros. Banking Co. of Chicago, Ill., on Aug. 22, Harold E. Foreman formerly Vice-President was elected President of the banking company to succeed his uncle Oscar G. Foreman, who has become Chairman of the Board. John Terborgh, formerly Cashier has been elected Vice-President of the banking company and is succeeded in the post of Cashier by Andrew F. Moeller, formerly Assistant Cashier. Charles Burns, first Vice-President of the St. Joseph Valley Bank of Elkhart, Ind., has also been elected a Vice-President of the Foreman Bros. Banking Co.

According to the Chicago "Journal of Commerce," W. B. Henderson & Co., investment bankers, with offices in the Continental & Commercial Bank building at 209 So. La Salle Street, suspended operations on Aug. 17. It is stated that the Central Trust Company was appointed receiver of the company on the petition filed by three creditors whose claims are said to aggregate $1,800. No statement of the company's assets or liabilities was given out.

The Security State Bank of Milaca, Minn., with a capital of $25,000, voluntarily closed its doors Aug. 22, and has been taken in charge by S. B. Duea, Superintendent of States Banks. Deposits of the bank are reported as about $440,000 Cash reserves had been depleted, Mr. Duea said, but he reports that otherwise the bank is in excellent condition. Plans are said to be under way for its reopening. Mr. Duea said the bank has been a co-operative institution with its 200 stockholders, who also own a newspaper, a co-operative creamery, and a co-operative store. Carl M. Sholin is president of the bank.

The First National Bank of Tombstone, Ariz., was reported to have closed on Aug. 20. It has a capital of $25,000 and its deposits, it is stated, exceed $300,000.

The bank, according to press reports, was forced to close its doors because of bad loans.

The closing of the Bank of Thomasville of Thomasville, N. C., by order of the State Bank Examiner, was announced on Aug. 22. Inability to collect on paper held to secure loans is assigned by officials of the bank as the reason for the failure. It was reported that a group of capitalists plan to organize a new bank to take over the affairs of the closed institution whose deposits were said to approximate $350,000 with resources estimated at $550,000.

The Bank of Denton at Denton, N. C., was closed by State Bank Examiner H. L. Newbold on Aug. 24. The Bank of Thomasville, which closed on Aug. 22, was a depository for the Denton Bank, it is said, and funds of the latter institution locked up there forced a suspension of payments by the Denton bank. The Denton bank had a capital of $25,000 and surplus of $4,000. It is stated that all depositors will be paid in full.

At a meeting of the directors of the Commercial National Bank of Shreveport, La., on Aug. 9 E. A. Frost, President of the Frost-Johnson Lumber Co., was elected Chairman of the board, and Ben Johnson, President of the Bank of Commerce of Mansfield, La., was elected President of the institution to succeed S. G. Sample, who resigned the Presidency, but consented to remain with the institution as an active Vice-President. At the same meeting the capital of the institution was increased from $500,000 to $1,000,000. The officials of the institution now are: E. A. Frost, Chairman of the board of directrs; Ben Johnson, President; S. G. Sample, R. T. Moore, A. J. Peavy, P. C. Willis, A. T. Kahn, A. H. Van Hook and M. Ricks, Vice-Presidents; E. A. Conway, Cashier; M. E. Phillips, A. F. Filhiol and R. F. Sebastian, Assistant Cashiers. Mr. Johnson will retain the Presidency of the Bank of Commerce of Mansfield.

Pasadena is to have a ten-story metropolitan bank and office building, to cost not less than a million dollars. It will be the new home of the Union Trust & Savings Branch of the Los Angeles Trust & Savings Bank. This announcement was made by John Willis Baer, Vice-President of that bank and Managing Director of the Pasadena branch. The site is that of the Methodist Church at Colorado and Marengo streets. The lot is 146 feet on Colorado and 214 on Marengo St. The price paid, $2,000 per front foot, is said to be the highest on record for Colorado St. property. The new building will be of the finest type of construction and architecture. Tentative plans include an arcade of shops on Marengo St., committee rooms for civic organizations and a roof garden. The building will be equipped with every new idea for business and professional offices. In the bank itself arrangements will be made for an extensive women's department.

R. B. Burmister, Vice-President and Cashier of the Mercantile Trust Co. of San Francisco, identified with California banking for the past fifteen years, has announced his resignation to join the staff of the Bank of Italy as Vice-President at its head office. At the time of the consolidation of the Savings Union Bank and the Mercantile Trust Co. a short time ago, Mr. Burmister was a dominating figure in the proceedings.

President A. P. Giannini of the Bank of Italy has closed negotiations for the purchase of the six Rideout banks of northern California with total resources of nearly $8,500,000. The Rideout banks, two of them at least, have their roots in the gold days, the late N. D. Rideout having been a pioneer banker in northern California. Rideout engaged in the banking business in Marysville in the early fifties, at a time when that city ranked second as a seat of enterprise in the interior only to Sacramento. The bank was not ncorporated, however, until 1861. Mr. Rideout afterwards became the head of two San Francisco banks. The banks acquired by the Bank of Italy are: The Rideout Bank of Marysville, the Farmers' Bank of Wheatland, the Rideout Bank of Live Oak, the Rideout Bank of Gridley, of Rideout-Smith National Bank of Oroville. Formal application will be made at once to the State Superintendent of Banks by the purchaser for authority to convert these banks into branches. The purchaser will give the Bank of Italy a total of forty-five branches in thirty-four California cities.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 11 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,564,510 as compared with £126,563,335 last week.

A fair amount of gold came on offer and was taken for the United States America.

It is reported from New York that gold to the value of $3,600,000 has been received there from London.

It is reported that a bill has been introduced in the Argentine Congress to permit the exports of gold to within 50% of the circulation. Argentina now has a gold reserve of 81%. Bankers and commercial men have been urging for almost a year the removal of the restrictions on gold exports.

The price of gold in India during the week ending July 16 last touched rupees 33:2 per tola, and that for sovereigns rose to rupees 20:9, that is to say a premium of 105⅛% upon their legal tender value.

The steps by which the European States created by the Great War evolve a currency system linked with gold are of absorbing interest. No less will be developments connected with the greatly depreciated currencies of Russia, Austria and Germany. In each of these cases the printing press is at fault, and no stability in exchange can be achieved with the external world until this easy mode of finance is placed under a taboo. The young and vigorous Czecho-Slovakian State is making a determined effort to place its currency upon a sounder basis than paper. A metal Reserve Fund has been created by voluntary gifts of gold, silver and jewels worth 20,000,000 Crowns, and a State loan of 100,000,000 Crowns—say altogether £5,000,000—but before any link with gold can become effective, an improvement of economic conditions must bring about a more equable relation between the totals of exports and imports. In Czecho-Slovakia old Austrian and Hungarian coins are still in use. These are expected to be withdrawn this year and new local coins substituted. The first Czecho-Slovakian coin was struck on Jan. 1 1921, in the State Mint at Kremnice. This was the Hungarian Mint before the War, and here were coined the golden ducats familiar from the plays of Shakespeare. Its archives date back to 1630. When the Austro-Hungarian Empire collapsed, the Hungarians carried away all moveables and destroyed all else. The building has now been restored and new machinery installed. The new currency is to consist of crown, 50 heller and 20 heller pieces.

The advantage of employing gold as the most suitable basis of currency throughout the world has been clearly established. The report that the coinage of silver will shortly be resumed by the Petrograd Mint does not conflict with it, for it is not conceivable that commerce can be transacted between Russia and the rest of Europe with any degree of ease unless its currency be again linked with gold, whatever may be the metal employed for use within its borders.

Turning from Europe to the Far East, the Produce Exchange at Dairen has decided, as from Oct. 14 next, to base its transactions upon gold (the Japanese Yen) instead of silver as heretofore. This action has been brought about by the circulation in Manchuria of Yen notes secured by gold to a much larger extent than those secured upon silver. The currency, however of the congeries of States called China still remains silver. Until that country is more cohesive and the Government more effectively centralized, a movement toward a gold standard is retarded, though eventually a serious attempt to change from a silver to a gold basis may be regarded as assured.

SILVER.

Silver maintains its reputation for waywardness. Prices remained steady until the 8th inst. when the Indian Bazaars became sellers and a fall of ⅝d. ensued in the price.

This reversal of policy was followed by a sharp fall in the Shanghai exchange of 2d. succeeded, on the 9th inst., by one of 1⅞d. in the silver quotation here for cash delivery and of 1⅝d. in that for 2 months, supplies being exceptionally plentiful, and buyers shy.

Assisted by some buying on account of China, the price has recovered to some extent, but the tone of the market is nervous. In the absence of support from the Indian Bazaars, sellers can only look to China to relieve them of their stock. Orders from this quarter are so subject to speculation, that no reliance can be placed upon any particular course being continued from one day to another. This renders the future uncertain, especially now that the market here is not likely to lack supplies, from the Continent or elsewhere.

INDIAN CURRENCY RETURNS.

In lacs of Rupees—	*July* 14.	*July* 22.	*July* 31.
Notes in circulation	17354	17429	17556
Silver coin and bullion in India	7283	7356	7481
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2435	2433	2435
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6802	6805	6805
Securities (British Government)	834	835	835

The coinage during the week ending 31st ult. amounted to 7 lacs of rupees.

The stock of silver in Bombay on the 5th inst. consisted of 2,400 bars.

The stock in Shanghai on the 6th inst. consisted of about 32,700,000 ounces in sycee, 27,000,000 dollars and 670 silver bars, as compared with about 34,200,000 ounces in sycee, 27,000,000 dollars, and 840 silver bars on the 30th ult.

The Shanghai exchange is quoted at 3s. 6½d. the tael.

	—*Bar Silver per oz. std.*—		*Bar Gold*
Quotations	*Cash.*	*Two Mos.*	*per oz. Fine.*
August 5	38¾d.	38⅝d.	114s. 2d.
August 6	38¾d.	38⅝d.	------
August 8	38⅛d.	37¾d.	113s. 3d.
August 9	36¼d.	36⅛d.	111s. 4d.
August 10	37 d.	36¾d.	112s. 7d.
August 11	37⅛d.	37⅜d.	112s. 5d.
Average	37.729d.	37.458d.	112s. 9d.

The silver quotations to-day for cash and forward delivery are respectively 1⅛d. and ¾d. below those fixed a week ago.

We have also received this week the circular written under date of Aug. 18 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,584,040, as compared with £126,564,510 last week.

A fair amount of gold came on offer and was taken for the United States of America.

Gold to the value of $7,500,000 is reported as having been received in New York—$6,500,000 from France and $1,000,000 from Uruguay.

A discovery of gold is reported in two widely distinct districts of the British Empire, namely on Cariboo Island on the north shore of the Great Slave Lake in Canada and in the Australian Northern Territory.

The Transvaal gold output for July 1921 amounted to 689,555 fine ounces, as compared with 678,490 fine ounces for June 1921 and 736,099 fine ounces for July 1920.

The following are the United Kingdom imports and exports of gold during the month of July last:

	Imports.	*Exports.*
Sweden	------	£690,076
Netherlands	------	39,500
France	------	1,660
West Africa	£75,199	------
United States of America	------	4,954,578
Rhodesia	184,281	------
Transvaal	2,800,392	------
British India	1,144,978	------
Straits Settlements	19,566	------
Other countries	1,850	720
Total	£4,226,266	£5,686,534

From a commercial standpoint, there is a gold par of more definite use than the mint par, usually found in text books. The latter is of academic interest, but it is not of practical utility. Take, for instance, the relation between the sovereign and the 20 franc gold piece. The sovereign is minted at 77s. 10½d. per standard ounce, and the franc at 3100 francs per kilo

·900 fine. Hence the mint par of the sovereign is 25.2215 francs. This calculation may be useful to fix a theoretical point (such as the duty under the safeguarding of Industries Bill should it become operative), but as a guide to exchange operations between the two countries it is irrelevant, and that for the following reasons: (Our remarks refer to the normal conditions which obtained before the Great War had suspended the free export of gold from this country.)

As a general rule, Sovereigns only of average weight can be obtained for export—say 3 per mille light. When sent into the French Mint a seignorage is charged of 6.70 francs in the kilo .900 fine—say 2⅛ per mille. Therefore, an actual conversion of a sovereign into gold francs would probably only produce 25.0927, instead of 25.2215 francs—the Mint par to which we have alluded. When gold coins leave a country for remintage abroad, hey must be regarded as mere bullion, and any seignorage incurred when they were coined necessarily disappears.

To obtain a par of real use to an exchange operator we must find the relation between the bedrock price of gold in the London market and the bedrock price of gold in the French market (77s. 9d. per ounce standard and 3,437 francs per kilo fine).

On this basis, namely 25,207 francs to the pound sterling, innumerable transactions have been carried through, and the movements of the French exchange, up or down, have been and doubtless will be governed. As exchange rises above, or falls below, this figure, the possibility or otherwise of gold being obtainable—either from Paris at 3,437 francs per kilo fine or from London at 77s. 9d. per standard ounce—has to be ascertained. If it were possible to buy at the bedrock price, taking the pre-war cost of transmission as 1 per mille, the gold points were 25.232 to London and 25.182 to Paris respectively. Hence, making due allowance for any premium upon the price of gold in the remitting country, this par of 25.207 affords a sound basis for calculation.

SILVER.

During the week the tone of the market has been steady. A fair inquiry has arisen from the Indian Bazaars; China has operated both ways; offerings from the Continent and elsewhere have not been on a large scale; and the appreciation of the United States dollar exchange has militated against sales from that quarter.

Imports of silver bullion from the beginning of the year to the end of June amounted to 24,933,171 ounces, and exports to 27,823,038 ounces—a net export of 2,889,866 ounces, that is to say, an average of half a million a month. When we approach the figures for the month of July, a novel feature appears, for imports total 1,333,961 ounces and exports 5,736,683 ounces—a net export of 4,402,722 ounces. This great excess implies a very important source of supply within the United Kingdom, the mining production of which has been negligible and is incapable of any great expansion. If, however, it is assumed that the large supplies resulting from the reduction of the quality in the United Kingdom coinage from .925 to .500 fine are beginning to be placed upon the market and to form a considerable portion of the exports, the figures are not difficult of explanation.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*July* 22.	*July* 31.	*Aug.* 7.
Notes in circulation	17429	17556	17425
Silver coin and bullion in India	7356	7481	7465
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2433	2435	2435
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6805	6805	6690
Securities (British Government)	835	835	835

The coinage during the week ending the 7th inst., amounted to 6 lacs of rupees.

The stock in Shanghai on the 13th inst., consisted of about 29,400,000 ounces in sycee, 25,000,000 dollars and 410 silver bars, as compared with about 32,700,000 ounces in sycee, 27,000,000 dollars and 670 silver bars on the 6th inst.

The Shanghai exchange is quoted at 3s. 8d. the tael.

Quotations—	*—Bar Silver per oz. std.— Cash.*	*Two Months.*	*Bar Gold p. oz. fine.*
August 12	37⅛d.	37⅛d.	112s. 1d.
August 13	37⅝d.	37⅜d.	----
August 15	38 d.	37⅝d.	112s. 0d.
August 16	38 d.	37⅝d.	112s. 4d.
August 17	38⅛d.	38⅛d.	113s. 1d.
August 18	38⅜d.	38 d.	112s. 6d.
Average	38 d.	37.645d.	112s. 4.8d.

The silver quotations to-day for cash and forward delivery are respectively ⅞d. and ⅝d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Sept. 2:	*Sat., Aug. 27.*	*Mon., Aug. 29.*	*Tues., Aug. 30.*	*Wed., Aug. 31.*	*Thurs., Sept. 1.*	*Frt. Sept. 2.*
Silver, per oz.----d	38	38	38⅛	37⅛	37¾	38¼
Gold, per fine ounce	----	111s 4d.	111s 1d.	110s.4d.	110s.4d	109s.8d.
Consols, 2½ per cents	47⅞	47⅞	47¾	47¾	47¾	47⅞
British, 5 per cents	88¼	88¼	88⅛	88⅛	88¼	88¼
British, 4½ per cents	81½	81½	81½	81½	81½	81½
French Rentes (in Paris fr	----	56.75	56.65	56.50	56.60	56.60
French War Loan (in Paris) fr	----	81.45	81.45	81.45	81.45	81.45

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99¼	99¼	99¼	99¼	99¼	99¼
Foreign	62	62⅜	62⅜	62¼	62½	63

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Aug. 26—The First National Bank of Altus, Ark ..... *Capital.* $25,000
Correspondent: J. F. Oates, Altus, Ark.

The Farmers & Merchants National Bank of Tekonsha, Mich 50,000
Correspondent: F. H. Coward, Tekonsha.
Succeeds the Farmers and Merchants Bank of Tekonsha.

CHARTERS ISSUED.

Aug. 22—12,009, The First National Bank of Fairmont, N. C. 40,000
President: A. J. Floyd. Cashier: J. F. Johnson.

Aug. 26—12,010, The Purdy National Bank, Purdy, Mo 25,000
President: U. S. Lane, Cashier:

CORPORATE EXISTENCE EXTENDED

Until Close of Business

5958 The Marietta National Bank, Marietta, Okla ..... Aug. 25 1941
5970 The First National Bank of Andalusia, Ala ..... Aug. 25 1941
5985 The Citizens National Bank of El Reno, Okla ..... Aug. 25 1941
5980 The First National Bank of Northwood, N. Dak ..... Aug. 27 1941

CORPORATE EXISTENCE RE-EXTENDED.

Until Close of Business

2593 The Peoples National Bank of McMinnville, Tenn ..... Aug. 24 1941
2560 The Farmers National Bank of Cynthiana, Ky ..... Aug. 28 1941

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	*Price.*
50 Textile Banking Corp	$105 per sh.
1,064 Inde Gold Mining	$5 lot
317 Butterworth Judson, pref.	$2⅛ per sh.
557 Tubize Artif. Silk of Amer., preferred	$100 lot
111 Tubize Artif. Silk of Amer., common	$100 lot
21 Fulton Co. Nat. Bank, Gloversville, N. Y	$342 per sh.
1,864 Planographic Equipment	$100 lot
3 Imperial Mach. & Fdy., pref.	$20 lot
Bonds.	
$15,000 Suffolk County Land Co. certifs. of int. in 2d mtge., due 1923, with unpaid interest	$7,200 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	*$ per sh.*
6 Old Colony Trust	215
50 Dartmouth Mfg., com	223¼
200 Pepperell Mfg	185
30 Corr Mfg., com	85
32 Continental Mills	120¾
1 Bates Manufacturing	190½
4 American Mfg., preferred	70
18 Nashua & Lowell RR	102
6 Fisk Rubber, 1st pref	50-50¼
10 N. Bedford G. & E. L., 60% paid	142½%
10 Hood Rubber, common	47
Bonds.	*Per cent.*
$65,000 City of Boston 4s, 1961	86⅝
$10,000 City of Boston 4s, 1958	87
$25,000 City of Boston 4s, 1959	86⅞

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per sh.*
25 Gillette Safety Razor	141
1 West Point Mfg	108½
5 Tremont & Suffolk Mills	125
4 Lowell Electric Light	138½
20 Fisk Rubber, 1st pref	50-50¼
7 Charlestown Gas & Electric	84¼
20 Lawrence Gas	87

By Messrs. Barnes & Lofland, Philadelphia.

Shares. Stocks.	*$ per sh.*
3 Scott-Powell Dairies, Inc., 1st pref	25
6 Lumbermens Ins., $25 each	105¼
5 Union Passenger Ry	100½
1 Northern Trust	498
25 Commercial Trust	250
2 Fidelity Trust	438
10 Peoples Trust, $50 each	44
2 John B. Stetson, preferred	125
50 Iskso Co., preferred	½
50 Iskso Co., common	½
2 Elizabeth & Trenton, pref	30
12 Elizabeth & Trenton, com	25
Bonds.	*Per cent*
$500 Sumbury Haz. & W.-B. Ry. 1st Series A 5s, 1928	91
$1,000 Springfield (Ill.) Ry & Light coll. trust 5s, 1933	50
$2,000 Norfolk Ry. & Light 1st cons 5s, 1949	76¼
$1,000 Wilm. & Chester Trac. coll. 6s (extd.), 1923	50
$6,000 Kentucky Trac. & Term. 1st & ref. 5s, 1951	60
$5,000 Detroit & Pt. Huron Shore Line Ry. 1st 5s, 1950	70
$2,400 Riverside Trac. 1st 5s	1960
$21,000 Lake Tracy Devel. & Impt. 1st 6s, 1929	10

Canadian Bank Clearings.—The clearings for the week ending Aug. 25 at Canadian cities, in comparison with the same week in 1920 show a decrease in the aggregate of 20.1%.

Clearings at—	*Week ending August 25.* 1921.	1920.	*Inc. or Dec.*	1919.	1918.
Canada—	$	$	%	$	$
Montreal	87,736,557	125,997,729	—30.4	104,206,621	91,750,074
Toronto	79,218,518	94,060,189	—15.8	67,858,506	63,953,331
Winnipeg	38,523,062	43,086,715	—10.6	30,788,144	27,022,570
Vancouver	14,224,088	16,289,085	—12.7	12,501,550	10,643,210
Ottawa	5,776,750	6,454,513	—10.5	8,346,656	5,050,771
Quebec	5,504,469	6,254,279	—12.0	5,327,143	4,173,276
Halifax	3,330,572	4,259,591	—21.8	4,551,642	3,758,108
St. John	2,408,227	3,938,403	—38.8	3,049,115	2,202,971
Hamilton	4,872,767	6,531,017	—25.4	5,336,357	5,061,621
Calgary	5,107,601	7,086,253	—27.9	5,826,680	4,674,927
Victoria	2,284,767	1,500,000	+52.3	1,721,453	1,647,652
London	2,348,473	2,997,278	—21.7	3,253,310	1,892,684
Edmonton	4,964,450	4,867,464	+2.0	4,719,316	2,796,447
Regina	3,761,195	3,682,290	+2.1	3,590,985	2,692,524
Brandon	808,132	616,056	+31.2	608,763	518,631
Lethbridge	568,683	746,095	—23.9	711,453	796,005
Saskatoon	1,756,740	2,130,028	—17.6	1,825,629	1,342,096
Moose Jaw	1,309,943	1,757,005	—25.5	1,278,782	1,071,915
Brantford	907,544	1,355,873	—33.0	936,462	814,020
Fort William	681,299	902,326	—24.5	766,985	642,307
New Westminster	502,621	620,864	—19.0	512,184	493,755
Medicine Hat	329,313	305,807	+7.7	412,253	355,191
Peterborough	693,965	903,511	—23.2	734,728	569,540
Sherbrooke	1,062,941	1,158,801	—8.5	768,194	719,885
Kitchener	892,528	1,310,919	—31.9	751,118	531,871
Windsor	3,240,058	3,082,051	+4.9	1,797,364	930,738
Moncton	1,040,778	673,794	+56.0	----	----
Kingston	738,963	Not incl. in total.		----	----
Total Canada	273,856,051	342,567,936	—20.1	272,181,523	233,106,12

DIVIDENDS.

Dividends are now grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Beech Creek (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15a
Chic. St. Paul Minn. & Omaha, com	*2½	Sept. 20	*Holders of rec. Sept. 12
Preferred	*3½	Sept. 20	*Holders of rec. Sept. 12
Fonda Johnstown & Gloversv., pf. (qu.)	1½	Sept. 15	Holders of rec. Sept. 10a
Southern Ry.—			
Mobile & Ohio stock tr. ctfs	*2	Oct., 1	----
Street and Electric Railways.			
Arkansas Valley Ry. L. & P., pf. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 31
Brazilian Trac., Light & Pow., pref. (qu.	1½	**Oct. 1**	**Holders of rec. Sept. 15**
Eastern Wisconsin Elec. Co., pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20
Tri-City Ry. & Light, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
United Light & Rys. 1st pref. (quar.)	41½	Oct. 1	*Holders of rec. Sept. 15
Wisconsin-Minn. L. & P. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
York Rys., pref. (quar.)	62½c.	Oct. 31	Holders of rec. Oct. 21a
Banks.			
National City (quar.)	*4	Oct. 1	*Holders of rec. Sept. 20
Extra	*1	Oct. 1	*Holders of rec. Sept. 20
National City Co.	*2	Oct. 1	*Holders of rec. Sept. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Trust Companies.			
Mercantile (quar.	*2	Oct. 1	*Holders of rec. Sept. 15
Miscellaneous.			
Allied Chem. & Dye Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Allis-Chalmers Mfg., common (quar.)	*1	Nov. 15	*Holders of rec. Oct. 24
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 24
American Can, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Amer. Car & Fdy., com. (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Amer. Public Service, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Amer. Steel Foundries, com. (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
American Tobacco, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Ames-Holden, pref. (acct. accum. div.)	*h8		
American Woolen, com. and pref. (quar.	*1¾	Oct. 15	*Sept. 16 to Sept. 26
Armour & Co., preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15
Atlantic & Pacific SS., com	*5	Sept. 15	*Holders of rec Sept. 14
Preferred	*3½	Sept. 15	*Holders of rec. Sept. 14
Bourne Scrymser Co. (annual)	20	Oct. 15	Sept. 18 to Oct. 14
British-American Tobacco, Ltd., pref.	2½	Sept. 30	Holders of coup. No. 36
Calumet & Arizona Mining (quar.)	50c.	Sept. 26	Holders of rec. Sept. 9a
Cambria Iron	*$1	Oct. 1	*Holders of rec. Sept. 15
Canada Steamship Lines, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Canadian General Electric, preferred	3½	Oct. 1	Holders of rec. Sept. 15
Colorado Power, class A (quar.)	*1¼	Sept. 15	*Holders of rec. Aug. 31
Commonwealth Finance Corp., com. (qu.)	$1	Oct. 15	Holders of rec. Spet. 30
Common (extra)	75c.	Oct. 15	Holders of rec. Sept. 30
Computing-Tabulating-Recording (qu.)	$1	Oct. 10	Holders of rec. Sept. 26a
Draper Corporation (quar.)	*3	Oct. 1	*Holders of rec. Sept. 3
du Pont (E. I.) de Nem. & Co., com. (qu.)	2	Sept. 15	Holders of rec. Aug. 31
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10
du Pont de Nemours Powder, com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Erie Lighting, preferred (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Farrell (Wm.) & Son, Inc., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Firestone Tire & Rubber, 6% pf. (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
Seven per cent preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1
Illinois Bell Telephone (quar.)	*2	Sept. 30	*Holders of rec. Sept. 29
Indian Refining, preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 8
International Salt (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Liggett & Myers Tobacco, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Manati Sugar, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Manufacturers' Light & Heat (quar.)	*$1	Oct. 15	*Holders of rec. Sept. 30
Mill Factors Corp., Class A (quar.)	2	Oct. 1	Holders of rec. Sept. 20
New York Transit	$4	Oct. 15	Holders of rec. Sept. 20
Nipissing Mines Co., Ltd. (quar.)	*3	Oct. 20	*Oct. 1 to Oct. 19
Oklahoma Gas & Electric, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Orpheum Circuit, Inc., common (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Parke Davis & Co. (quar.)	*4	Sept. 30	*Holders of rec. Sept. 20
Pettibone Mulliken Co., 1st & 2d pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Pure Oil, 5¼% pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Reynolds (R. J.) Tobacco, con. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
St. Joseph Lead (quar.)	25c.	Sept. 20	Sept. 10 to Sept. 20
Southwest Penn. Pipe Lines (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 1
Standard Oil (Kentucky) (quar.)	*3	Oct. 1	*Sept. 16 to Oct. 2
Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Texas Pacific Coal & Oil (quar.)	2½	Sept. 30	Holders of rec. Sept. 9
Tonopah Extension Mining (quar.)	*5c.	Oct. 1	*Holder of rec. Sept. 10
Union Carbide & Carbon (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 8a
Wabasso Cotton (quar.)	*$1	Oct. 3	*Holders of rec. Sept. 15
Walworth Manufacturing, pref. (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Boston & Albany (quar.)	*2	Sept. 30	*Holders of rec. Aug. 31
Buffalo & Susquehanna, com. (quar.)	1¾	Sept. 30	Sept. 16 to Sept. 30
Canadian Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1
Chestnut Hill (quar.)	75c.	Sept. 6	Aug. 21 to Sept. 5
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 27a
Erie & Pittsburgh (quar.)	87½c.	Sept. 10	Holders of rec. Aug. 31a
N. Y. Chicago & St. Louis, 2d pref.	5	Sept. 16	Holders of rec. Sept. 3a
Norfolk & Western, common (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31a
Phila. Germantown & Norristown (qu.)	$1.50	Sept. 6	Aug. 21 to Sept. 5
Pitts. Ft. W. & Chic., com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Oct. 4	Holders of rec. Sept. 10a
Reading Co., first preferred (quar.)	50d.	Sept. 8	Holders of rec. Aug. 23a
Southern Pacific (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Union Pacific, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1a
Street and Electric Railways.			
El Paso Electric Co., com. (quar.)	2½	Sept. 15	Holders of rec. Sept. 1a
Frankford & Southwark Pass. Ry. (qu.)	$4.50	Oct. 1	Holders of rec. Sept. 1a
Galveston-Houston Electric Co., pref.	3	Sept. 15	Holders of rec. Sept. 1
Northern Ohio Trac. & Lt., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15a
Second & Third Sts. Pass. Ry., Phila. (qu.)	$3	Oct. 1	Holders of rec. Sept. 1a
West Penn Rys., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
Banks.			
Public National (quar.)	*4	Sept. 30	*Holders of rec. Sept. 23
Trust Companies.			
Lawyers Title & Trust (quar.)	1½	Oct. 1	Sept. 16 to Oct. 2
Miscellaneous.			
Advance-Rumely Co., pref. (quar.)	*¾	Oct. 1	*Holders of rec. Sept. 15
American Art Works, com. & pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30
American Bank Note, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
American Beet Sugar, pref. (quar.)	1½	Oct. 3	Holders of rec. Sept. 10a
American Locomotive, common (quar.)	1½	Sept. 30	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 13a
American Radiator, common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
American Sugar Refining, pref. (quar.)	1¾	Oct. 3	Holders of rec. Sept. 1a
American Telephone & Telegraph (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
Atlantic Refining, common (quar.)	5	Sept. 15	Holders of rec. Aug. 22a
Atlas Powder, common (quar.)	3	Sept. 10	Sept. 1 to Sept. 9
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Bethlehem Steel, common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Common B (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Eight per cent cum. conv. pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Borden Co., preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
British-American Tobacco, ordinary	4	Sept. 30	Holders of coup. No. 87p
Buckeye Pipe Line (quar.)	$2	Sept. 15	Holders of rec. Aug. 23
California Packing Co., com. (quar.)	$1.50	Sept. 15	Holders of rec. Aug. 31a
Carter (William) Co., preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 9
Case (J. I.) Thresh. Mach., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Celluloid Co., common (quar.)	2	Sept. 30	Holders of rec. Sept. 16a
Preferred (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Chesebrough Mfg., pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 14
Childs Co., common (quar.)	2	Sept. 10	Aug. 30 to Sept. 10
Preferred (quar.)	1¾	Sept. 10	Aug. 30 to Sept. 10
Cities Service—			
Common (monthly payable in scrip)	*g ½	Oct. 1	*Holders of rec. Sept. 15
Common (payable in scrip)	*g1¼	Oct. 1	*Holders of rec. Sept. 15
Pref. & pref. B (mthly.) (pay. in scrip)	*g ½	Oct. 1	*Holders of rec. Sept. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Coca-Cola Co., preferred	3½	Oct. 1	Holders of rec. Sept. 15a
Cons. Gas El. L. & P., Balto., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 15a
Continental Oil (quar.)	*2	Sept. 15	*Holders of rec. Aug. 25
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	1	Sept. 30	Sept. 16 to Sept. 30
Crane Co., com. (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 1
Preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 1
Crescent Pipe Line (quar.)	75c.	Sept. 15	Aug. 27 to Sept. 15
Crucible Steel, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Cuban-American Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Davis Mills (quar.)	*1½	Sept. 24	*Holders of rec. Sept. 10
Dowell Mills (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 24
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Dominion Glass, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Dominion Iron & Steel, pref. (quar.	1¾	Oct. 1	Sept. 21 to Oct. 1
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	2½	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	5	Nov. 1	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Eisenlohr (Otto) & Bros., Inc., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Elec. Storage Battery, com. & pref. (qu.)	3	Oct. 1	Holders of rec. Sept. 12a
Elk Horn Coal Corp., pref. (quar.)	75c.	Sept. 10	Holders of rec. Sept. 1a
Preferred (quar.)	75c.	Dec. 10	Holders of rec. Dec. 1a
Famous Players-Lasky Corp., com. (qu.)	$2	Oct. 1	Holders of rec. Sept. 15
Federal Mining & Smelting, pref. (quar.)	1	Sept. 15	Holders of rec. Aug. 26a
Galena-Signal Oil, preferred (quar.)	*2	Sept. 30	*Holders of rec. Aug. 31
General Cigar, Deb. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 9a
General Railway Signal, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Globe Soap, 1st, 2d and spec. pref. (qu.)	1½	Sept. 15	Sept. 1 to Sept. 16
Goodrich (B. F.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Grasselli Chemical, com. (quar.)	*2	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 15
Great Atlantic & Pacific Tea, com. (qu.)	*25c.	Sept. 15	*Holders of rec. Aug. 18
Greenfield Tap & Die, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Gulf States Steel, first pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Hanna Furnace, preferred (quar.)	*2	Sept. 15	*Holders of rec. Sept. 6
Harbison-Walker Refract. pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Hart, Schaffner & Marx, Inc., pf. (qu.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Haskell & Barker Car (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
Imperial Oil Corp., com. (monthly)	1	Sept. 15	Holders of rec. Aug. 30
International Salt (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Kresge (S. S.) Co., preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Mackay Companies, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 7a
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 7a
May Department Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
McCrory Stores Corp., com. (quar.)	*1	Sept. 15	*Holders of rec. Sept. 1
Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 6a
Middle States Oil Corp. (quar.)	3	Oct. 1	Holders of rec. Sept. 10a
Midland Securities (quar.)	*2½	Sept. 30	*Holders of rec. Sept. 9
Montana Power, common (quar.)	¾	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Montreal Cottons, common (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
National Biscuit common (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
National Candy, common	4	Sept. 7	Aug. 17 to Aug. 23
First and second preferred	3½	Sept. 7	Aug. 17 to Aug. 23
Nat. Enameling & Stamping			
Common (quar.)	1¼	Nov. 30	Holders of rec. Nov. 10a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
National Lead, com. (quar.)	1½	Sept. 30	Holders of rec. Sept. 9a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 19a
National Sugar Refining (quar.)	1¾	Oct. 3	Holders of rec. Sept. 10
National Surety (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
National Transit (extra)	*$1	Sept. 15	*Holders of rec. Aug. 31
New York Air Brake (quar.)	g1¼	Sept. 20	Holders of rec. Sept. 1a
Niles-Bement-Pond Co., com. (qu.)	1	Sept. 30	Holders of rec. Sept. 1a
North American Co. new com. & pf. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 15
Ohio Oil (quar.)	*$1.25	Sept. 30	*Holders of rec. Aug. 29
Ontario Steel Products, pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Feb. 15n	Holders of rec. Jan. 31n
Preferred (quar.)	1¾	May 15n	Holders of rec. Apr. 29n
Packard Motor Car, preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug d31a
Peerless Truck & Motor, com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 1
Common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 1
Pennsylvania Water & Power (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Philadelphia Electric, com. (quar.)	43¾c	Sept. 15	Holders of rec. Aug. 19a
Preferred (quar.)	50c.	Sept. 15	Holders of rec. Aug. 19b
Procter & Gamble 6% pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 25a
Railway Steel-Spring, common (quar.)	2	Sept. 30	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Sept. 20	Holders of rec. Sept. 6a
Republic Iron & Steel, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
San Joaquin Light & Power pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Prior preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Sears, Roebuck & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 17a
South Penn Oil (quar.)	*3	Sept. 30	*Holders of rec. Sept. 13
South Porto Rico Sugar, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Standard Gas & Elec., pref. (quar.)	2	Sept. 15	Holders of rec. Aug. 31
Standard Oil (California) (quar.)	$1	Sept. 15	Holders of rec. Aug. 20a
Standard Oil (Indiana) (quar.)	*$1	Sept. 15	*Holders of rec. Aug. 17
Standard Oil (Kansas) (quar.)	3	Sept. 15	Holders of rec. Aug. 31a
Extra	3	Sept. 15	Holders of rec. Aug. 31a
Standard Oil of N. J., com. (quar.)	$1.25	Sept. 15	Holders of rec. Aug. 26a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 26a
Standard Oil of N. Y. (quar.)	4	Sept. 15	Holders of rec. Aug. 26a
Standard Oil (Ohio) (quar.)	*3	Oct. 1	*Holders of rec. Aug. 26
Extra	*1	Oct. 1	*Holders of rec. Aug. 26
Swift & Co. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 10
Swift International	$1.20	Feb. 21n	Holders of rec. Jan. n21a
Texas Company (quar.)	75c.	Sept. 30	Holders of rec. Sept. 16a
Thompson-Starrett Co., pref.	4	Oct. 1	Holders of rec. Sept. 20a
Todd Shipyards (quar.)	*$2	Sept. 20	*Holders of rec. Sept. 1
Tooke Bros., pref. (quar.)	1¾	Sept. 14	Holders of rec. Aug. 31
Underwood Typewriter, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 3a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 3a
Union Bag & Paper Corp. (quar.)	2	Sept. 15	Holders of rec. Sept. 3a
United Cigar Stores of Am. pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31a
United Gas Impt., pref. (quar.)	87½c	Sept. 15	Holders of rec. Aug. 31a
United Retail Stores Corp., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
U. S. Gypsum, com. & pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
U. S. Industrial Alcohol, com. (quar.)	1	Sept. 15	Holders of rec. Aug. 31a
U. S. Steel Corp., com. (quar.)	1¼	Sept. 29	Aug. 30 to Aug. 31
Valvoline Oil	2½	Sept. 15	Holders of rec. Sept. 8
Wahl Co., pref. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 22
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 22
Waldorf System, Inc., com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
First preferred (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 20
Wamsutta Mills (quar.)	2	Sept. 15	Holders of rec. Aug. 9
White Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 15
Woolworth (F. W.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
oWrigley (Wm.) Jr. Co., com. (mthly.)	50c.	Oct. 1	Holders of rec. Sept. 25
oPreferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25

* From unofficial sources. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty or Victory Loan bonds. *n* 1922.

o Dividends of 50c. a month declared on common stock, payable on the first day of each month to holders of record on the 25th day of the month preceding date of payment. Also three quarterly dividends of 1¾% each on the preferred stock, payable July 1, Oct. 1 and Jan. 1 1922 to holders of record June 25, Sept. 25 and Dec. 25, respectively.

p Transfers received in order in London on or before Sept. 10 will be in time for payment of dividend to transferee.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 1032.

Week ending Sept. 2 1921	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	215,400	$16,427,000	$986,000	$400,000	$1,324,000
Monday	398,700	32,086,000	2,275,000	690,500	5,127,000
Tuesday	609,260	52,092,000	1,751,000	1,254,000	8,102,000
Wednesday	522,345	41,900,066	3,516,000	1,202,500	6,007,950
Thursday	361,700	29,202,500	2,755,000	1,373,500	6,602,000
Friday	517,505	42,038,340	3,320,000	1,198,000	4,216,000
Total	2,624,910	$213,745,906	$14,603,000	$6,118,500	$31,378,950

Sales at New York Stock Exchange.	Week ending Sept. 2. 1921.	Week ending Sept. 2. 1920.	Jan. 1 to Sept. 2. 1921.	Jan. 1 to Sept. 2. 1920.
Stocks—No. shares	2,624,910	3,609,859	114,951,347	153,484,070
Par value	$213,745,906	$267,463,900	$8,620,309,892	$13,544,273,375
Bank shares, par	--------	--------	--------	$1,400
Bonds.				
Government bonds	$31,378,950	$25,813,750	$1,232,482,960	$1,903,317,350
State, mun., &c., bonds	6,118,500	3,997,000	201,957,400	236,509,000
RR. and misc. bonds	14,603,000	20,321,500	599,585,100	412,432,500
Total bonds	$52,100,450	$50,132,250	$2,034,024,560	$2,552,258,850

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Sept. 2 1921	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	5,988	$3,600	2,235	$32,000	592	$12,000
Monday	8,221	33,700	2,256	34,500	570	7,500
Tuesday	7,611	55,250	3,859	12,100	231	13,200
Wednesday	6,680	34,650	2,748	35,450	368	16,200
Thursday	4,797	28,300	2,107	73,500	466	17,500
Friday	4,257	17,000	1,568	7,000	170	23,000
Total	37,554	$172,500	14,773	$194,550	2,397	$89,400

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers C00 omitted.

CLEARING NON-MEMBERS Week ending Aug. 27 1921.	Capital. Nat. bks. State " Tr. cos.	Net Profits. June 30 June 30 June 30	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.			Average	Average	Average	Average	Average	Average
	$	$	$	$	$	$	$	$
Battery Park Nat.	1,500	1,443	11,418	183	1,268	9,148	125	196
Mutual Bank	200	770	10,430	235	1,372	9,795	358	----
W. R. Grace & Co	500	1,032	5,045	40	491	2,647	1,293	----
Yorkville Bank	200	754	16,771	509	1,506	8,688	8,790	----
Total	2,400	4,001	43,664	967	4,637	30,278	10,566	196
State Banks. *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash Hts.	100	433	3,527	479	223	3,495	30	----
Colonial Bank	600	1,691	15,849	2,010	1,250	16,708	----	----
Total	700	2,125	19,376	2,489	1,473	20,203	30	----
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Mech Tr, Bayonne	200	530	9,282	342	225	3,753	5,522	----
Total	200	530	9,282	342	225	3,753	5,522	----
Grand aggregate	3,300	6,656	72,322	3,798	6,335	a54,234	16,118	196
Comparison previous week	------	------	—960	+123	—286	—1,313	+28	+1
Gr'd agrr. Aug. 20	3,300	6,656	73,282	3,675	6,621	a55,547	16,090	195
Gr'd aggr. Aug. 13	3,300	6,656	73,928	3,861	6,767	a55,825	16,074	189
Gr'd aggr. Aug. 6	3,300	6,656	74,530	3,801	6,559	a56,166	16,039	189
Gr'd aggr. July 30	3,300	6,656	73,866	3,984	6,559	a56,456	16,031	190

a U. S. deposits deducted, $250,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,447,000.
Excess reserve, $8,350 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Aug. 27 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Aug. 27 1921. Members of F.R.System	Trust Companies	Total.	Aug. 20 1921.	Aug. 13 1921.
Capital	33,225,0	4,500,0	37,725,0	37,725,0	$37,725,0
Surplus and profits	92,550,0	13,298,0	105,848,0	105,847,0	105,871,0
Loans, disc'ts & investm'ts	617,990,0	33,395,0	651,385,0	655,431,0	665,553,0
Exchanges for Clear. House	18,752,0	166,0	18,918,0	20,237,0	18,731,0
Due from banks	78,410,0	12,0	78,422,0	84,359,0	82,495,0
Bank deposits	101,564,0	254,0	101,818,0	102,740,0	102,681,0
Individual deposits	444,054,0	17,230,0	461,284,0	456,763,0	463,400,0
Time deposits	12,432,0	288,0	12,720,0	12,833,0	12,915,0
Total deposits	558,050,0	17,772,0	575,822,0	582,336,0	578,996,0
U. S. deposits (not incl.)	--------	--------	11,428,0	13,050,0	21,518,0
Reserve with legal deposit's	--------	1,896,0	1,896,0	2,038,0	2,045,0
Reserve with F. R. Bank	46,508,0	--------	46,508,0	48,182,0	46,297,0
Cash in vault*	9,826,0	804,0	10,630,0	10,736,0	10,838,0
Total reserve and cash held	56,334,0	2,700,0	59,034,0	60,956,0	59,180,0
Reserve required	45,217,0	2,609,0	47,826,0	47,760,0	47,753,0
Excess rec. & cash in vault	11,117,0	91,0	11,208,0	13,196,0	11,427,0

*Cash in vaults not counted as reserve for Federal Reserve members.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 27 1921.	Changes from previous week.	Aug. 20 1921.	Aug. 13 1921.
	$	$	$	$
Circulation	2,610,000	Inc. 3,000	2,607,000	2,597,000
Loans, disc'ts & investments	511,744,000	Dec. 1,279,000	513,023,000	515,815,000
Individual deposits, incl. U.S.	373,494,000	Dec. 5,045,000	378,539,000	379,389,000
Due to banks	81,220,000	Dec. 4,321,000	85,541,000	87,383,000
Time deposits	21,475,000	Inc. 64,000	21,411,000	21,479,000
United States deposits	10,373,000	Dec. 2,455,000	12,828,000	18,418,000
Exchanges for Clearing House	11,403,000	Dec. 554,000	11,957,000	13,346,000
Due from other banks	44,466,000	Dec. 6,604,000	51,070,000	48,938,000
Reserve in Fed. Res. Banks	41,122,000	Dec. 236,000	41,358,000	41,555,000
Cash in bank and F. R. Bank	7,275,000	Dec. 255,000	7,530,000	----------
Reserve excess in bank and Federal Reserve Bank	593,000	Dec. 17,000	610,000	462,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Aug. 27. The figures for the separate banks are the average of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers [000 omitted.)

CLEARING HOUSE MEMBERS. (,000 omitted. Week ending Aug. 27 1921	Capital. Nat'l, State, Tr.cos.,	Net Profits. June 30 June 30 June 30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank			Average	Average	Average	Average	Average	Avge.
	$	$	$	$	$	$	$	$
Bk of N Y, NBA	2,000	7,184	34,606	596	3,639	24,611	1,103	1,326
Manhattan Co.	5,000	16,828	119,497	1,893	14,919	100,930	13,937	----
Mech & Metals	10,000	17,004	173,381	8,714	18,056	133,615	2,246	984
Bank of Amer	5,500	5,976	51,226	1,513	6,323	48,137	1,076	----
National City	40,000	64,056	482,992	9,929	49,966	*476,657	19,773	1,239
Chemical Nat	4,500	15,339	117,517	1,319	12,261	91,660	1,488	350
Atlantic Nat	1,000	1,084	16,904	356	1,886	14,029	754	225
Nat Butch & Dr	500	233	5,551	102	557	3,834	88	286
Amer Exch Nat	5,000	7,630	100,022	1,221	10,225	78,298	2,340	4,696
Nat Bk of Com	25,000	34,494	275,704	1,722	30,588	234,542	2,695	----
Pacific Bank	1,000	1,668	22,193	1,031	3,112	22,062	145	----
Chat & Phenix	7,000	8,402	109,132	4,529	12,386	88,935	15,451	4,496
Hanover Nat	3,000	20,954	109,661	500	13,606	96,765	----	100
Metropolitan	2,500	4,403	43,474	2,642	6,020	45,155	468	----
Corn Exchange	7,500	10,093	158,776	5,541	20,960	149,444	15,556	----
Imp & Trad Nat	1,500	8,500	36,164	660	3,374	25,729	35	51
National Park	10,000	23,011	159,767	1,259	16,558	126,437	2,058	5,217
East River Nat	1,000	738	10,730	337	1,400	12,526	1,287	50
Second Nat	1,000	4,735	21,679	812	2,369	16,573	83	629
First National	10,000	36,533	231,929	557	22,453	171,397	5,268	7,292
Irving National	12,500	11,202	168,873	5,715	22,971	172,317	2,438	2,473
N Y County Nat	1,000	501	12,626	666	1,678	12,716	653	196
Continental	1,000	859	6,777	118	751	5,277	100	----
Chase Nat'l	15,000	19,716	268,290	4,867	29,409	221,183	10,267	1,074
Fifth Avenue	500	2,189	19,245	810	2,692	18,653	----	----
Commonwealth	400	835	8,229	392	1,278	8,679	----	----
Garfield Nat	1,000	1,606	15,169	507	2,147	14,262	37	391
Fifth National	1,000	736	14,894	332	1,594	12,065	348	247
Seaboard Nat	3,000	4,829	49,748	930	5,464	41,365	740	64
Coal & Iron	1,500	1,400	15,606	758	1,541	12,032	415	405
Union Exch Nat	1,000	1,509	15,714	445	2,068	15,528	320	388
Brooklyn Tr Co	1,500	2,678	30,319	787	3,433	25,504	3,126	----
Bankers Tr Co	20,000	19,034	238,899	933	28,722	*217,407	8,504	----
U S Mtg & Tr Co	g3,000	g3,850	52,030	553	6,406	47,923	1,167	----
Guaranty Tr Co	25,000	30,545	395,144	2,323	37,630	*388,421	16,338	----
Fidel-Int Tr Co	1,500	1,631	18,433	328	2,342	17,528	593	----
Columbia Tr Co	5,000	7,652	71,083	992	8,960	66,945	2,522	----
People's Tr Co	1,500	1,905	35,876	1,154	3,482	33,923	1,356	----
N Y Trust Co	10,000	16,340	135,268	617	14,886	113,181	1,856	----
Lincoln Tr Co	2,000	1,202	20,689	384	2,873	19,493	610	----
Metropol Tr Co	2,000	3,394	26,651	531	2,983	22,247	707	----
NassauNat, Bkn	1,000	1,501	15,728	394	1,320	12,967	327	50
Farm L & Tr Co	5,000	11,617	116,974	718	12,653	*105,470	15,532	----
ColuWbia	2,000	1,606	25,342	559	2,860	21,756	578	----
Equitable Tr Co	12,000	16,599	138,133	1,645	17,313	*155,488	10,089	----
Avge. Aug. 27	271,400	454,822	4,196,645	72,691	468,114	c3,501,931	164,474	32,229
Totals, actual condition	Aug. 27		4,184,696	70,727	467,114	c3,520,697	165,001	32,258
Totals, actual condition	Aug. 20		4,212,333	69,728	470,862	c3,465,640	162,734	32,122
Totals, actual condition	Aug. 13		4,429,880	72,370	470,318	c3,465,951	160,717	31,967
State Banks.	*Not Members of F. R. Bk.:*							
Greenwich Bank	1,000	1,955	16,646	2,447	1,766	16,824	50	----
Bowery	250	845	5,199	615	301	5,022	----	----
State Bank	2,500	3,172	75,204	3,127	1,860	27,505	46,100	----
Avge. Aug. 27	3,750	5,973	97,049	6,189	3,927	49,351	46,150	----
Totals, actual condition	Aug. 27		96,909	6,135	3,932	49,151	46,462	----
Totals, actual condition	Aug. 20		97,427	6,271	3,988	50,037	46,049	----
Totals, actual condition	Aug. 13		98,457	6,053	3,832	50,617	45,894	----
Trust Cos.	*Not Members of F. R. Bk.:*							
Title Guar & Tr	6,000	12,416	44,671	1,339	3,077	29,371	916	----
Lawyers Ti & Tr	4,000	6,296	24,810	835	1,656	16,160	370	----
Avge. Aug. 27	11,000	17,713	69,481	2,174	4,733	45,531	1,286	----
Totals, actual condition	Aug. 27		69,652	2,117	4,873	45,824	1,252	----
Totals, actual condition	Aug. 20		69,443	2,228	4,766	44,783	1,417	----
Totals, actual condition	Aug. 13		69,915	2,179	4,785	45,779	1,445	----
Gr'd aggr. avge.	286,150	478,508	4,363,175	81,054	476,774	f3,596,813	211,910	32,229
Comparison, previous week			—29,737	+335	+4,944	+34,023	+3,010	+178
Gr'd aggr., act'l cond'n	Aug. 27		4,351,257	78,979	475,919	g3,615,672	212,715	32,258
Comparison, previous week			—27,946	+752	—3,697	+55,212	+2,515	+136
Gr'd aggr., act'l cond'n	Aug. 20		4,379,203	78,227	479,616	3,560,460	210,200	32,122
Gr'd aggr., act'l cond'n	Aug. 13		4,418,252	80,612	478,935	3,562,347	208,056	31,967
Gr'd aggr., act'l cond'n	Aug. 6		4,459,498	81,282	481,308	3,551,116	207,738	31,450
Gr'd aggr., act'l cond'n	July 30		4,414,176	79,990	459,746	3,638,082	211,526	31,919

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week Aug. 27, $77,554,000; actual totals Aug. 27, $73,409,000; Aug. 20, $81,177,000; Aug. 13, $14?,080,000; Aug. 6, $57,379,000; July 30, $43,717,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Aug. 27, $552,420,000; actual totals Aug. 27, $535,043,000; Aug. 20, $585,885,000; Aug 13, $584,639,000; Aug. 6, $528,186,000; July 30, $599,082,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $96,052,000; Bankers Trust Co., $9,756,000; Guaranty Trust Co., $99,097,000; Farmers Loan & Trust Co., $12,041,000; Equitable Trust Co., $24,789,000. Bankers carried in banks in foreign countries as reserve for such deposits were: National City Bank, 34,548,000; Bankers Trust Co., $889,000; Guaranty Trust Co., $19,967,000; Farmers Loan & Trust Co., $1,641,000; Equitable Trust Co., $3,999,000. c Deposits in foreign branches not included. g As of Aug. 1 1921.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	a *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$ -------	$ 468,114,000	$ 468,114,000	$ 460,185,250	$ 7,928,750
State banks*	6,189,000	3,927,000	10,116,000	8,883,180	1,232,820
Trust companies	2,174,000	4,733,000	6,907,000	6,829,650	77,350
Total Aug. 27	8,363,000	476,774,000	485,137,000	475,898,080	9,238,920
Total Aug. 20	8,395,000	471,830,000	480,225,000	471,418,380	8,806,620
Total Aug. 13	8,491,000	470,289,000	478,780,000	469,215,830	9,564,170
Total Aug. 6	8,330,000	476,913,000	458,248,000	476,736,580	8,518,420

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Total*	b *Reserve Reserve*	*Surplus Reserve*
Members Federal Reserve banks	$ -------	$ 467,114,000	$ 467,114,000	$ 462,640,640	$ 4,473,360
State banks*	6,135,000	3,932,000	10,067,000	8,847,180	1,219,820
Trust companies	2,117,000	4,873,000	6,990,000	6,873,600	116,400
Total Aug. 27	8,252,000	475,919,000	484,171,000	478,361,420	5,809,580
Total Aug. 20	8,499,000	479,616,000	488,115,000	471,139,330	16,975,670
Total Aug. 13	8,242,000	478,935,000	487,177,000	470,37b,050	15,80 ,950
Total Aug. 6	8,312,000	481,308,000	489,620,000	469,839,710	19,780,290

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Aug. 27, $4,934,220; Aug. 20, $4,843,320 Aug. 13, $4,830,020; Aug. 6, $4,812,660.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Aug. 27, $4,950,030; Aug. 20, $4,882,020; Aug. 13, $4,821,510; Aug. 6, $4,812,300.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	k *Aug.* 27.	*Differences from previous week.*
Loans and investments	$601,366,000	Dec. $3,752,100
Gold	6,718,200	Dec. 84,700
Currency and bank notes	15,376,200	Dec. 130,400
Deposits with Federal Reserve Bank of New York	50,226,000	Dec. 661,200
Total deposits	625,851,600	Dec. 4,988,800
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	583,137,800	Dec. 3,845,100
Reserve on deposits	104,283,800	Inc. 757,700
Percentage of reserve, 20.7%.		

RESERVE.

	——State Banks——		——Trust Companies——	
Cash in vaults	*$24,114,000	15.52%	$49,206,400	14.14%
Deposits in banks & trust companies	7,932,300	5.11%	23,031,100	6.62%
Total	$32,046,300	20.63%	$72,237,500	20.76%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 27 were $50,226,000.

k The Equitable Trust Co. is no longer included in these totals, it having become a member of the Clearing House and being now included in the statement of the Clearing House member banks. The change began with the return for Sept. 25.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	*Loans and Investments.*	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
June 25	$ 5,202,318,800	$ 4,291,071,600	$ 112,499,100	$ 595,220,400
July 2	5,204,031,100	4,326,379,600	109,716,700	580,941,200
July 9	5,137,681,600	4,274,515,500	115,158,000	582,114,000
July 16	5,077,470,000	4,255,964,300	116,703,500	574,530,600
July 23	5,020,355,400	4,247,218,500	108,531,900	568,566,800
July 30	5,012,064,900	4,241,523,600	108,482,600	566,326,300
Aug. 6	5,074,549,200	4,191,083,000	105,260,300	559,269,800
Aug. 13	5,035,730,400	4,128,636,500	107,530,100	551,389,400
Aug. 20	4,998,030,100	4,149,772,900	103,028,500	553,046,600
Aug. 27	4,964,541,000	4,179,950,800	103,148,400	557,963,400

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 31 1921, in comparison with the previous week and the corresponding date last year:

	Aug. 31 1921.	*Aug.* 24 1921.	*Sept.* 3 1920.
Resources—	$	$	$
Gold and gold certificates	323,566,867	335,971,675	**77,021,000**
Gold settlement fund—F. R. Board	77,240,166	61,718,023	**50,102,000**
Gold with foreign agencies	----------	----------	**40,906,000**
Total gold held by bank	400,807,033	397,689,699	**168,029,000**
Gold with Federal Reserve Agent	502,018,378	472,291,178	**275,070,000**
Gold redemption fund	20,000,000	20,000,000	**35,803,000**
Total gold reserves	922,825,411	889,980,877	**478,902,000**
Legal tender notes, silver, &c	58,915,552	61,775,302	**124,842,000**
Total reserves	981,740,964	951,756,179	**603,744,000**
Bills discounted: Secured by U. S. Government obligations—for members	126,040,093	127,666,003	**582,978,000**
For other Federal Reserve banks	25,527,700	27,887,440	----------
	151,567,793	155,553,443	**582,978,000**
All other—For members	195,161,842	195,112,111	**392,368,000**
For other Federal Reserve banks	9,240,000	9,985,000	**47,500,000**
	204,401,842	205,097,111	**344,868,000**
Bills bought in open market	15,301,957	13,878,889	**94,476,000**
Total bills on hand	371,271,593	374,529,444	**1,022,322,000**
U. S. Government bonds and notes	1,005,400	1,005,400	**1,512,000**
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act	52,276,000	52,276,000	**59,276,000**
All others	----------	----------	**16,491,000**
Total earning assets	424,552,993	427,810,844	**1,099,601,000**
Bank premises	5,518,281	5,515,613	**3,943,000**
5% redemp. fund agst. F. R. bank notes	1,683,760	1,683,760	**2,122,000**
Uncollected items	95,632,907	99,719,459	**168,038,000**
All other resources	2,647,480	2,828,692	**698,000**
Total resources	1,512,176,387	1,489,314,549	**1,878,146,000**
Liabilities—			
Capital paid in	27,067,400	27,067,400	**25,352,000**
Surplus	59,318,368	59,318,368	**51,308,000**
Reserved for Government Franchise Tax	18,964,010	18,880,010	----------
Deposits:			
Government	21,836,947	7,944,198	**27,006,000**
Member banks—Reserve account	634,905,476	621,420,263	**719,621,000**
All other	11,887,917	11,948,464	**19,171,000**
Total deposits	668,630,342	641,312,925	**765,798,000**
F. R. notes in actual circulation	632,319,337	634,018,205	**865,549,000**
F. R. bank notes in circul'n—net liability	29,070,200	28,571,200	**36,268,000**
Deferred availability items	72,680,598	76,084,935	**101,260,000**
All other liabilities	4,126,131	4,061,504	**32,611,000**
Total liabilities	1,512,176,387	1,489,314,549	**1,878,146,000**
Ratio of total reserves to deposit and F. R. note liabilities combined	75.5%	74.6%	**38.6%**
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	118.3%	114.7%	**41.5%**
Contingent liability on bills purchased for foreign correspondents	12,931,064	12,826,859	**6,070,366**

Note.—In conformity with the practice of the Federal Reserve Board at Washington, method of computing ratios of reserves to liabilities was changed beginning with the return for March 18. Instead of computing reserves on the basis of *net* deposits—that is, including in the total of deposits "deferred availability items" but deducting "uncollected items"—the new method is to disregard both amounts and figure the percentages entirely on the gross amount of the deposits. For last year, however, the computations are on the old basis; that is, reserve percentages are calculated on basis of *net* deposits and Federal Reserve notes in circulation.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Sept. 1. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Aggregate gains of about $22,000,000 in gold offset by a slight loss in other cash reserves, and accompanied by an increase of $17,100,000 in total deposits and a reduction of $4,400,000 in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Aug. 31 1921. In consequence of these changes, the banks' reserve ratio shows a further rise from 66.5 to 66.8%.

Federal reserve bank holdings of paper secured by U. S. Government obligations show an increase for the week of $3,400,000, other discounts on hand decreased by $6,800,000, while holdings of acceptances purchased in open market show a nominal increase. Pittman certificates used as cover for Federal reserve bank note circulation show a decrease of $8,000,000 while other certificates on hand declined $500,000. In consequence of the changes noted, earning assets show a further decrease of $11,800,000, the end-of-August total of $1,757,500,000 being about 48% below the total reported about a year ago.

Of the total holdings of $545,200,000 of paper secuerd by United States Government obligations, $374,800,000 or 68.7% were secured by Liberty and other U. S. bonds, $140,400,000 or 25.8% by Victory notes, $3,200,000 or 0.6% by Treasury notes, and $26,800,000 or 4.9% by Treasury certificates, compared with $365,500,000, $147,000,000, $5,300,000 and $24,000,000 reported the week before.

Discounted bills held by the Boston, New York and Cleveland banks include $68,300,000 of bills discounted for the Richmond, Atlanta, Minneapolis and Dallas reserve banks, compared with $67,600,000 reported on the previous Wednesday. No change is shown in the total of $20,000,000 rediscounted by Richmond with the New York bank. Atlanta reports a total of $8,900,000 rediscounted with Boston and Cleveland, as against $8,000,000 held under rediscount with the Boston bank the week before. Rediscounts of the Minneapolis bank with the New York reserve bank show a reduction from $17,900,000 to $14,800,000 while rediscounts of the Dallas bank with the Boston and Cleveland reserve banks show an increase from $21,700,000 to $24,600,000.

Government deposits at the close of the month were $15,300,000 larger than the week before reserve deposits show an increase of $1,900,000, while other deposits, composed largely of non-members' clearing accounts and cashier's checks, show a slight reduction.

Federal reserve note circulation shows a relatively small decline for the week of $4,400,000. Six of the reserve banks, viz., those of Boston, Chicago, St. Louis, Minneapolis, Dallas and San Francisco report increases in their circulating reserve notes. Aggregate liabilities of the reserve banks on Federal reserve bank notes in circulation show a further decrease for the week of $2,900,000, and on Aug. 31 stood at $109,900,000, a decrease of $95,600,000 for the past twelve months, compared with a decrease of $65,500,000 in Pittman certificates for the same period.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 31 1921

	Aug. 31 1921.	*Aug.* 24 1921.	*Aug.* 17 1921.	*Aug.* 10 1921.	*Aug.* 3 1921.	*July* 27 1921.	*July* 20 1921.	*July* 13 1921.	*Sept.* 3 1920.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	413,900,000	425,699,000	407,452,000	423,005,000	412,836,000	389,665,000	368,448,000	352,341,000	**165,070,000**
Gold settlement fund, F. R. Board	428,075,000	425,454,000	418,738,000	408,753,000	425,766,000	419,741,000	404,005,000	402,248,000	**410,507,000**
Gold with foreign agencies	----------	----------	----------	----------	----------	----------	----------	----------	**111,455,000**
Total gold held by banks	841,975,000	852,153,000	826,190,000	831,761,000	838,602,000	809,406,000	772,453,000	754,589,000	**687,032,000**
Gold with Federal Reserve agents	1,694,523,000	1,645,109,000	1,660,062,000	1,640,623,000	1,615,482,000	1,616,287,000	1,624,332,000	1,623,321,000	**1,132,219,000**
Gold redemption fund	104,563,000	120,816,000	114,043,000	103,514,000	98,729,000	105,538,000	111,513,000	114,634,000	**143,059,000**
Total gold reserve	2,641,061,000	2,619,078,000	2,600,295,000	2,575,901,000	2,552,813,000	2,531,231,000	2,508,298,000	2,492,544,000	**1,962,310,0**

	Aug. 31 1921.	Aug. 24 1921.	Aug. 17 1921.	Aug. 10 1921.	Aug. 3 1921.	July 27 1921.	July 20 1921.	July 13 1921.	Sept. 3 1920.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	146,859,000	147,078,000	145,173,000	144,947,000	151,030,000	154,065,000	151,068,000	155,050,000	155,647,000
Total reserves	2,787,920,000	2,766,156,000	2,745,468,000	2,720,848,000	2,703,843,000	2,685,296,000	2,659,366,000	2,647,594,000	2,117,957,000
Bills discounted:									
Secured by U. S. Govt. obligations	545,176,000	541,754,000	559,689,000	562,918,000	572,609,000	591,450,000	609,779,000	618,784,000	1,332,892,000
All other	946,759,000	953,597,000	952,428,000	983,741,000	1,045,009,000	1,059,046,000	1,076,370,000	1,085,196,000	1,412,035,000
Bills bought in open market	35,320,000	35,209,000	41,910,000	44,978,000	29,961,000	19,424,000	23,907,000	25,135,000	313,501,000
Total bills on hand	1,527,255,000	1,530,560,000	1,554,027,000	1,571,637,000	1,647,579,000	1,669,920,000	1,710,056,000	1,729,115,000	3,058,428,000
U. S. bonds and notes	34,008,000	34,099,000	34,028,000	34,152,000	34,114,000	34,175,000	35,407,000	36,098,000	26,875,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	193,875,000	201,875,000	203,375,000	206,375,000	207,875,000	214,375,000	215,875,000	215,875,000	259,375,000
All other	2,350,000	2,800,000	7,876,000	19,215,000	13,541,000	938,000	2,892,000	18,534,000	20,258,000
Total earning assets	1,757,488,000	1,769,334,000	1,799,306,000	1,831,379,000	1,903,109,000	1,919,408,000	1,964,230,000	1,999,622,000	3,364,936,000
Bank premises	27,509,000	27,256,000	26,952,000	26,720,000	25,892,000	25,846,000	25,762,000	25,519,000	14,921,000
5% redemp. fund agst. F. R. bank notes	9,539,000	9,583,000	9,471,000	9,516,000	9,614,000	9,666,000	9,954,000	10,033,000	11,695,000
Uncollected items	455,897,000	463,592,000	531,871,00	483,446,000	493,700,000	494,948,000	544,655,000	590,694,000	752,592,000
All other resources	17,470,000	17,253,000	17,302,000	16,787,000	17,176,000	15,046,000	12,813,000	14,698,000	4,999,000
Total resources	5,055,823,000	5,053,174,000	5,130,370,000	5,088,696,000	5,153,334,000	5,150,210,000	5,216,780,000	5,288,360,000	6,267,091,000
LIABILITIES.									
Capital paid in	103,050,000	103,030,000	102,896,000	102,600,000	102,372,000	102,263,000	102,222,000	102,090,000	97,133,000
Surplus	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	164,745,000
Reserved for Govt. franchise tax	48,031,000	47,824,000	47,006,000	46,608,000	45,826,000	45,503,000	44,231,000	43,419,000	----------
Deposits—Government	46,809,000	31,479,000	19,014,000	35,595,000	56,747,000	31,709,000	34,967,000	10,942,000	65,387,000
Member banks—reserve account	1,618,901,000	1,616,964,000	1,621,570,000	1,601,583,000	1,619,920,000	1,638,637,000	1,630,196,000	1,655,303,000	1,829,832,000
All other	25,044,000	25,188,000	30,665,000	25,294,000	28,399,000	24,928,000	27,856,000	27,746,000	39,123,000
Total	1,690,754,000	1,673,631,000	1,671,249,000	1,662,472,000	1,705,066,000	1,695,274,000	1,693,019,000	1,693,991,000	1,934,342,000
F. R. notes in actual circulation	2,481,466,000	2,485,914,000	2,503,642,000	2,520,744,000	2,536,673,000	2,537,517,000	2,564,613,000	2,603,833,000	3,243,270,000
F. R. bank notes in circulation—net liab.	109,864,000	112,811,000	114,502,000	118,301,000	122,379,000	125,143,000	127,875,000	130,556,000	205,423,000
Deferred availability items	389,382,000	397,011,000	458,120,000	405,696,000	409,227,000	413,037,000	453,543,000	483,901,000	554,475,000
All other liabilities	19,442,000	19,129,000	19,131,000	18,451,000	17,967,000	17,549,000	17,453,000	16,746,000	67,703,000
Total liabilities	5,055,823,000	5,053,174,000	5,130,370,000	5,088,696,000	5,153,334,000	5,150,210,000	5,216,780,000	5,288,360,000	6,267,091,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	63.3%	62.9%	62.3%	61.6%	60.2%	59.8%	58.9%	58.2%	37.9%
Ratio of total reserves to deposit and F. R. note liabilities combined	66.8%	66.5%	65.8%	65.0%	63.7%	63.4%	62.5%	61.6%	40.9%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	88.5%	87.7%	86.3%	84.9%	83.1%	82.4%	80.6%	78.9%	44.4%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	19,876,000	18,351,000	24,264,000	30,069,000	19,028,000	9,675,000	14,258,000	17,225,000	99,481,000
1-15 days bills discounted	859,576,000	854,606,000	860,478,000	877,117,000	947,421,000	943,796,000	971,150,000	984,521,000	1,666,391,000
1-15 days U. S. certif. of indebtedness	10,354,000	9,000,000	19,026,000	23,895,000	15,265,000	4,700,000	3,700,000	10,063,000	32,568,000
16-30 days bills bought in open market	5,619,000	7,375,000	8,472,000	5,548,000	3,053,000	2,951,000	3,277,000	3,243,000	77,394,000
16-30 days bills discounted	155,111,000	149,549,000	157,136,000	146,977,000	149,629,000	156,985,000	163,545,000	160,140,000	243,771,000
16-30 days U. S. certif. of indebtedness	15,506,000	17,333,000	12,397,000	15,010,000	12,500,000	10,245,000	6,595,000	4,700,000	20,695,000
31-60 days bills bought in open market	6,987,000	5,892,000	4,813,000	4,931,000	4,271,000	3,259,000	2,983,000	2,827,000	109,404,000
31-60 days bills discounted	279,433,000	291,860,000	273,237,000	268,905,000	270,797,000	281,629,000	286,529,000	265,996,000	504,969,000
31-60 days U. S. certif. of indebtedness	30,107,000	30,690,000	32,663,000	38,929,000	36,450,000	34,317,000	29,742,000	28,002,000	27,929,000
61-90 days bills bought in open market	2,838,000	3,588,000	4,358,000	4,267,000	3,606,000	3,536,000	3,379,000	1,830,000	27,222,000
61-90 days bills discounted	164,105,000	162,983,000	181,320,000	185,668,000	198,782,000	198,559,000	190,922,000	215,803,000	294,330,000
61-90 days U. S. certif. of indebtedness	9,800,000	14,701,000	13,659,000	20,425,000	29,456,000	25,742,000	35,092,000	44,376,000	12,501,000
Over 90 days bills bought in open market	----------	3,000	3,000	163,000	3,000	3,000	10,000	10,000	----------
Over 90 days bills discounted	33,710,000	36,353,000	39,946,000	47,992,000	50,989,000	69,527,000	74,003,000	77,526,000	35,466,000
Over 90 days certif. of indebtedness	130,458,000	132,951,000	133,506,000	127,331,000	127,745,000	140,309,000	143,638,000	147,268,000	185,940,000
Federal Reserve Notes—									
Outstanding	2,849,721,000	2,854,623,000	2,885,217,000	2,900,323,000	2,917,123,000	2,933,241,000	2,969,666,000	3,000,507,000	3,501,897,000
Held by banks	368,285,000	368,709,000	381,575,000	379,579,000	380,450,000	395,624,000	405,053,000	396,674,000	258,627,000
In actual circulation	2,481,436,000	2,485,914,000	2,503,642,000	2,520,744,000	2,536,673,000	2,537,617,000	2,564,613,000	2,603,833,000	3,243,270,000
Amount chargeable to Fed. Res. agent	3,701,036,000	3,694,122,000	3,714,561,000	3,717,657,000	3,720,177,000	3,742,072,000	3,781,176,000	3,785,977,000	3,957,225,000
In hands of Federal Reserve Agent	851,315,000	839,499,000	829,344,000	817,334,000	803,054,000	808,831,000	811,510,000	785,470,000	455,328,000
Issued to Federal Reserve banks	2,849,721,000	2,854,623,000	2,885,217,000	2,900,323,000	2,917,123,000	2,933,241,000	2,969,666,000	3,000,507,000	3,501,897,000
How Secured—									
By gold and gold certificates	400,992,000	371,992,000	373,992,000	344,992,000	344,992,000	344,993,000	344,993,000	344,992,000	274,225,000
By eligible paper	1,155,198,000	1,208,514,000	1,225,155,000	1,259,697,000	1,301,641,000	1,316,954,000	1,345,334,000	1,377,186,000	2,369,678,000
Gold redemption fund	113,709,000	109,417,000	125,550,000	107,104,000	119,176,000	117,047,000	118,896,000	119,094,000	112,797,000
With Federal Reserve Board	1,179,822,000	1,164,700,000	1,160,520,000	1,188,530,000	1,151,314,000	1,154,247,000	1,160,443,000	1,159,235,000	745,197,000
Total	2,849,721,000	2,854,623,000	2,885,217,000	2,900,323,000	2,917,123,000	2,933,241,000	2,969,666,000	3,000,507,000	3,501,897,000
Eligible paper delivered to F. R. Agent	1,479,891,000	1,490,547,000	1,506,343,000	1,528,776,000	1,607,793,000	1,626,719,000	1,659,119,000	1,676,862,000	2,962,403,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 31 1921.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	8,265,0	323,567,0	2,064,0	6,614,0	2,704,0	4,929,0	41,850,0	3,029,0	8,720,0	2,238,0	9,407,0	20,513,0	413,900,0
Gold settlement fund—F. R. B'd	23,285,0	77,240,0	46,911,0	60,138,0	15,942,0	4,163,0	100,661,0	16,787,0	8,825,0	42,017,0	2,732,0	29,374,0	428,075,0
Total gold held by banks	31,550,0	400,807,0	48,975,0	66,752,0	18,646,0	9,092,0	122,511,0	19,816,0	17,545,0	44,255,0	12,139,0	49,887,0	841,975,0
Gold with F. R. agents	179,541,0	502,018,0	152,758,0	181,946,0	34,568,0	47,218,0	320,476,0	57,147,0	18,588,0	35,088,0	8,529,0	156,646,0	1,694,523,0
Gold redemption fund	24,185,0	20,000,0	5,110,0	7,911,0	6,796,0	5,127,0	11,184,0	3,483,0	2,456,0	4,495,0	4,759,0	9,057,0	104,563,0
Total gold reserves	235,276,0	922,825,0	206,843,0	256,609,0	60,010,0	61,437,0	454,171,0	80,446,0	38,589,0	83,838,0	25,427,0	215,590,0	2,641,061,0
Legal tender notes, silver, &c	15,638,0	58,916,0	3,447,0	8,048,0	4,599,0	8,049,0	19,623,0	13,360,0	589,0	4,753,0	6,494,0	3,943,0	146,859,0
Total reserves	250,914,0	981,741,0	210,290,0	264,657,0	64,609,0	69,486,0	473,194,0	93,806,0	39,178,0	88,591,0	31,921,0	219,533,0	2,787,920,0
a Bills discounted: Secured by U. S. Govt. obligations	38,568,0	151,568,0	78,150,0	43,638,0	30,453,0	35,078,0	60,403,0	27,325,0	6,257,0	18,485,0	6,951,0	38,300,0	545,176,0
All other	61,755,0	204,402,0	28,379,0	81,110,0	73,010,0	64,395,0	139,865,0	45,773,0	63,928,0	46,946,0	46,762,0	90,434,0	946,759,0
Bills bought in open market	4,174,0	15,302,0	3,127,0	1,521,0	2,346,0	878,0	3,054,0	437,0	------	1,018,0	70,0	3,393,0	35,320,0
Total bills on hand	104,497,0	371,272,0	109,656,0	126,269,0	105,809,0	100,351,0	213,322,0	73,535,0	70,185,0	66,449,0	53,783,0	132,127,0	1,527,255,0
U. S. Bonds and notes	556,0	1,005,0	1,449,0	844,0	1,233,0	10,359,0	4,490,0	1,153,0	118,0	8,868,0	3,729,0	204,0	34,008,0
U. S. certificates of indebtedness:													
One-year ctfs. (Pittman Act)	17,436,0	52,276,0	23,280,0	19,799,0	5,260,0	8,564,0	31,612,0	11,568,0	5,480,0	7,320,0	2,400,0	8,880,0	193,875,0
All other	21,0	--------	140,0	1,0	------	1,0	1,873,0	274,0	4,0	------	------	36,0	2,350,0
Total earning assets	122,510,0	424,553,0	134,525,0	146,913,0	112,302,0	119,275,0	251,297,0	86,530,0	75,787,0	82,637,0	59,912,0	141,247,0	1,757,488,0
Bank premises	4,034,0	5,518,0	529,0	2,675,0	2,351,0	844,0	4,430,0	627,0	658,0	3,219,0	2,003,0	621,0	27,509,0
5% redemption fund against Federal Reserve bank notes	772,0	1,684,0	700,0	1,240,0	263,0	467,0	2,001,0	523,0	293,0	916,0	186,0	494,0	9,539,0
Uncollected items	40,127,0	96,033,0	45,530,0	40,707,0	36,970,0	15,857,0	59,720,0	24,873,0	12,305,0	36,982,0	18,842,0	27,951,0	455,897,0
All other resources	402,0	2,647,0	411,0	961,0	277,0	884,0	1,964,0	768,0	543,0	453,0	2,354,0	5,806,0	17,470,0
Total resources	418,759,0	1,512,176,0	391,985,0	457,153,0	216,772,0	206,813,0	792,606,0	207,127,0	128,764,0	212,798,0	115,218,0	395,652,0	5,055,823,0
LIABILITIES.													
Capital paid in	7,935,0	27,067,0	8,682,0	11,151,0	5,389,0	4,126,0	14,316,0	4,566,0	3,550,0	4,537,0	4,317,0	7,414,0	103,050,0
Surplus	16,342,0	59,318,0	17,564,0	22,263,0	11,026,0	8,708,0	30,536,0	9,114,0	7,303,0	9,330,0	7,113,0	15,207,0	213,824,0
Reserved for Govt. franchise tax	2,457,0	18,964,0	3,148,0	2,147,0	2,155,0	3,212,0	8,951,0	1,143,0	1,733,0	1,684,0	------	2,467,0	48,061,0
Deposits: Government	2,853,0	21,837,0	2,186,0	1,475,0	3,943,0	1,649,0	2,120,0	2,018,0	1,973,0	2,633,0	1,442,0	2,680,0	46,809,0
Member bank—reserve acc t	106,300,0	634,905,0	97,476,0	133,835,0	49,591,0	40,859,0	239,525,0	59,038,0	41,478,0	70,319,0	38,574,0	107,001,0	1,618,901,0
All other	786,0	11,889,0	1,006,0	715,0	453,0	366,0	2,862,0	724,0	481,0	597,0	499,0	4,666,0	25,044,0
Total deposits	109,939,0	668,631,0	100,668,0	136,025,0	53,987,0	42,874,0	244,507,0	61,780,0	43,932,0	73,549,0	40,515,0	114,347,0	1,690,754,0
F. R. notes in actual circulation	241,411,0	632,320,0	213,765,0	234,852,0	107,006,0	12,,468,0	431,431,0	98,359,0	55,618,0	74,408,0	39,106,0	225,,22,0	2,481,466,0
F. R. bank notes in circulation—net liability	6,628,0	29,070,0	7,094,0	12,577,0	4,440,0	7,047,0	12,597,0	5,896,0	4,148,0	12,830,0	3,499,0	4,038,0	109,864,0
Deferred availability items	32,836,0	72,680,0	40,165,0	36,835,0	31,613,0	12,484,0	47,059,0	25,188,0	11,268,0	35,306,0	19,309,0	24,619,0	389,362,0
All other liabilities	1,211,0	4,126,0	899,0	1,303,0	1,155,0	894,0	3,209,0	1,081,0	1,212,0	1,154,0	1,359,0	1,838,0	19,442,0
Total liabilities	418,759,0	1,512,176,0	391,985,0	457,153,0	216,772,0	206,813,0	792,606,0	207,127,0	128,764,0	212,798,0	115,218,0	395,652,0	5,055,823,0

LIABILITIES (Concluded)—Two ciphers (00) omitted.	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City*	*Dallas.*	*San Fran.*	*Total.*
Memoranda.	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	71.4	75.5	66.9	71.4	40.1	40.8	70.0	58.6	39.4	59.9	40.1	64.6	66.8
Contingent liability as endorser on discounted paper rediscounted with other F. R. banks	------	-------	------	------	20,000,0	8,923,0	------	------	14,768,0	------	24,610,0	------	68,304,0
Contingent liability on bills purchased for foreign correspond'ts	2,649,0	12,931,0	2,904,0	2,976,0	1,778,0	1,307,0	4,319,0	1,706,0	980,0	1,742,0	944,0	1,670,0	35,906,0
a Includes bills discounted for other F. R. banks, viz.:	25,716,0	34,768,0	------	6,820,0	------	------	------	------	------	------	------	------	68,304,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS AUG. 31 1921.

Federal Reserve Agent at—	*Boston.*	*New York*	*Phila.*	*Cleve.*	*Richm'd*	*Atlanta*	*Chicago*	*St. L.*	*Minn.*	*K. City*	*Dallas*	*San Fr.*	*Total.*
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	98,210	315,500	20,620	44,400	24,089	79,799	165,900	29,160	13,015	5,040	24,422	31,160	851,315
Federal Reserve notes outstanding	257,818	773,775	242,426	256,143	114,313	134,639	482,511	121,171	57,904	82,604	42,327	284,090	2,849,721
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	346,924	------	23,775	------	3,400	------	6,110	13,052	------	2,131	------	400,992
Gold redemption fund	13,941	19,094	16,339	13,171	3,568	2,818	15,832	3,903	1,338	2,728	3,164	17,782	113,709
Gold settlement fund—Federal Reserve Board	160,000	133,000	136,389	145,000	31,000	41,000	304,644	47,131	4,200	32,360	3,234	138,864	1,179,822
Eligible paper {Amount required	78,277	271,757	89,668	74,197	79,745	87,421	162,035	64,024	39,313	47,516	33,798	127,444	1,155,196
Eligible paper {Excess amount held	26,220	73,151	2,074	51,789	24,263	12,920	51,210	9,479	30,457	18,918	19,891	4,341	324,693
Total	340,036	1,936,201	507,546	308,475	276,978	331,997	1,182,132	280,981	159,260	189,166	128,967	603,681	6,875,450
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	356,028	1,089,275	263,046	300,543	138,402	214,438	648,411	150,331	70,918	87,644	66,749	315,250	3,701,036
Collateral received from Federal Reserve Bank {Gold	179,541	502,018	152,758	181,943	34,568	47,218	320,476	57,147	18,588	35,088	8,529	156,646	1,694,522
Collateral received from Federal Reserve Bank {Eligible paper	104,497	344,908	91,742	125,983	104,008	100,341	213,245	73,503	69,753	66,434	53,689	131,785	1,479,891
Total	640,066	1,936,201	507,546	308,475	276,978	331,997	1,182,132	280,981	159,260	189,166	128,967	603,681	6,875,450
Federal Reserve notes outstanding	257,818	773,775	242,426	256,143	114,313	134,639	482,511	121,171	57,904	82,604	42,327	284,090	2,849,721
Federal Reserve notes held by banks	16,407	141,455	28,661	21,291	7,307	7,171	51,080	22,812	2,283	8,196	3,221	58,368	368,255
Federal Reserve notes in actual circulation	241,411	632,320	213,765	234,852	107,006	127,468	431,431	98,359	55,618	74,408	39,106	225,722	2,481,466

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKSIN FEDERAL RESERV' BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS AUG 24 1921.

Aggregate reductions of $43,000,000 in loans and discounts and of $16,000,000 in investments, accompanied by somewhat larger reductions in Government and individual deposits and a decrease of about $13,000,000 in borrowings from the reserve banks are indicated in the Federal Reserve Board's weekly consolidated statement of condition on Aug. 24 of 812 member banks in leading cities.

Loans secured by United States Government obligations show an increase for the week of about $9,000,000, loans secured by corporate and other obligations declined by $11,000,000, while other loans, largely of a commercial and industrial character, decreased by $41,000,000. For the New York City banks, only nominal changes in loans secured by Government and corporate obligations are shown, as against a decline of $20,000,000 in commercial loans and discounts.

Changes in the holdings of United States bonds and Victory notes by reporting member banks were of a nominal character. Investments in Treasury notes show a further decline of $4,000,000, holdings of Treasury certificates decreased by $22,000,000 while corporate and other securities on hand increased by $8,000,000. For member banks in New York City nominal increases in United States bonds and Victory notes, decreases of $2,000,000 in holdings of Treasury notes, and of $4,000,000 in those of Treasury certificates, as against an increase of $7,000,000 in other securities are noted. In consequence of the above changes, total loans and investments of the reporting institutions show a further decline for the week of $59,000,000, the Aug. 24 total of $14,784,000,000 being about 12.6% below the total reported about a year ago. For the New York City members the corresponding decrease for the year was about 18%.

Accommodation of reporting institutions at the Federal reserve banks shows a decrease for the week from $979,000,000 to $967,000,000, or from 6.6 to 6.5% of the banks' total loans and investments. For the New York City banks, a decrease from $255,000,000 to $246,000,000 in the total borrowings from the local reserve bank and from 5.5 to 5.3% in the ratio of accommodation is noted.

Net withdrawals of Government deposits for the week aggregated $45,000,000, of which $20,000,000 represents the net amount withdrawn from New York member banks. Other demand deposits (net) show a decline of $44,000,000, while time deposits increased by $5,000,000. For the New York City banks, notwithstanding the substantial amount of bank balances withdrawn by country banks, increases of $3,000,000 in net demand deposits and of $9,000,000 in time deposits are shown.

Reserve balances of the reporting banks, all with the Federal reserve banks, show a reduction for the week of $5,000,000, while cash in vault increased by $2,000,000. For the New York City banks an increase of $13,000,000 in reserves with the local Federal reserve bank and a nominal increase in cash are noted.

1 Data for allreporting member banks in each Federal Reserve District at close of business Aug. 24 1921. Three ciphers (000) omitted.

Federal Reserve District.	*Boston.*	*New York*	*Philadel*	*Cleveland.*	*Richm'd.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap*	*Kan. City*	*Dallas.*	*San Fran*	*Total.*
Number of reporting banks	49	112	58	81	82	43	112	37	3	79	52	60	812
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	38,337	252,569	68,477	58,243	24,791	16,758	78,990	18,103	13,097	19,102	6,85	34,10	629,425
Loans secured by stocks and bonds	186,281	1,217,735	178,738	335,995	109,263	52,004	444,432	118,823	31,671	69,129	37,177	144,42	2,926,664
All other loans and discounts	594,714	2,683,233	360,421	661,119	327,499	304,061	1,168,162	302,272	236,02	369,387	202,077	732,889	7,941,888
Total loans and discounts	819,332	4,153,537	607,628	1,056,38	461,553	372,826	1,691,584	439,198	280,793	457,618	246,109	911,41	11,497,977
U. S. bonds	37,252	312,533	46,63	104,818	59,090	30,520	70,056	26,950	15,85	32,72	34,254	97,43	868,116
U. S. Victory notes	5,822	78,428	5,681	16,676	5,047	2,175	27,959	1,910	769	3,13	1,188	17,290	166,084
U. S. Treasury notes	1,755	29,969	7,98	908	464	------	5,944	153	25	362	1,131	3,09	52,019
U. S. certificates of indebtedness	5,157	77,598	16,28	10,798	4,689	2,467	21,390	1,646	1,021	6,597	3,622	20,190	171,383
Other bonds, stocks and securities	138,789	721,281	154,50	276,521	54,014	38,797	338,083	66,68	20,211	44,642	9,459	187,719	2,028,706
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,008,107	5,373,346	838,720	1,466,105	584,857	444,785	2,155,016	536,543	318,902	545,078	295,762	1,217,06	14,784,285
Reserve balance with F. R. Bank	72,776	563,961	58,053	93,20	30,342	25,657	177,538	38,345	17,803	40,643	20,233	71,85	1,210,452
Cash in vault	20,629	101,029	17,081	28,962	13,905	9,391	53,583	6,544	6,360	12,35	9,243	22,39	301,486
Net demand deposits	705,547	4,412,894	605,882	802,998	292,708	206,719	1,286,186	282,884	168,522	376,951	180,723	571,657	9,893,704
Time deposits	179,021	427,338	41,355	42,635	121,473	142,177	647,381	144,613	68,69	102,669	60,360	542,057	2,904,760
Government deposits	15,082	86,163	20,728	16,065	6,114	2,982	20,468	5,500	5,838	4,805	4,079	9,235	197,059
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	7,932	94,448	25,898	18,450	24,514	12,277	29,986	12,165	3,399	7,185	4,378	19,767	261,397
All other	------	------	------	27	150	------	------	------	25	------	250	141	593
Bills rediscounted wi h F. R. Bank:													
Secured by U. S. Govt. obligations	11,188	15,869	19,623	7,693	2,923	3,685	6,643	2,075	965	1,754	353	2,335	75,609
All other	32,255	183,516	24,361	72,814	44,489	35,152	93,881	28,619	33,763	26,003	15,579	38,567	628,999

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	*New York City.*		*City of Chicago.*		*All F. R. Bank Cities.*		*F. R. Branch Cities.*		*All Other Report. Bks.*		*Total.*		
	Aug. 24.	*Aug. 17.*	*Aug. 24.*	*Aug. 17.*	*Aug. 24.*	*Aug. 17.*	*Aug. 2*	*Aug. 17.*	*Aug. 24.*	*Aug. 17*	*Aug. 24'21*	*Aug. 17'21*	*Aug. 27'20*
Number of reporting banks	70	70	51	51	280	280	213	213	319	319	812	812	820
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	230,096	229,842	55,979	57,917	453,869	444,004	96,154	96,938	79,402	78,923	629,425	619,865	966,288
Loans secured by stocks & bonds	1,056,142	1,054,795	322,449	332,120	2,038,346	2,048,971	472,962	473,973	415,356	417,917	2,926,664	2,937,861	3,037,144
All other loans and discounts	2,384,545	2,404,605	742,103	754,906	5,137,542	5,182,105	1,442,043	1,441,779	1,362,303	1,359,602	7,941,888	7,983,486	(a)
Total loans and discounts	3,670,783	3,689,242	1,120,531	1,144,913	7,629,757	7,675,080	2,011,159	2,012,690	1,857,061	1,853,442	11,497,977	11,541,212	(a)
U. S. bonds	265,996	264,641	17,118	18,883	442,313	442,495	214,645	214,413	211,158	210,377	868,116	867,285	875,385
U. S. Victory notes	70,532	70,981	11,928	12,329	99,153	98,516	39,745	39,158	27,186	27,025	166,084	164,699	196,326
U. S. Treasury notes	27,236	29,626	1,234	1,295	38,325	40,975	6,757	7,239	6,937	8,197	52,019	56,411	------
U. S. certificates of indebtedness	71,900	76,167	9,440	11,415	116,376	135,085	33,924	36,898	21,083	21,054	171,383	193,037	429,771
Other bonds, stocks and securities	545,493	537,936	129,378	128,389	1,106,811	1,099,414	575,293	574,650	346,602	346,159	2,028,706	2,020,223	(a)
Total loans & disc'ts, & invest'ts, incl. bills redisc'ted with F.R.Bk.	4,651,940	4,668,593	1,289,632	1,317,254	9,432,735	9,491,565	2,881,523	2,885,048	2,470,027	2,466,251	14,784,285	14,842,867	16,930,418
Reserve balance with F. R. Bank	520,918	507,588	127,568	127,225	886,623	881,702	184,779	188,984	139,050	144,977	1,210,452	1,215,663	1,372,075
Cash in vault	88,697	87,273	30,899	30,768	172,683	170,455	56,624	57,290	72,179	71,169	301,486	298,914	357,872
Net demand deposits	3,947,586	3,945,065	887,978	902,777	6,933,060	6,954,747	1,553,650	1,562,256	1,406,994	1,420,996	9,893,704	9,937,999	11,252,428
Time deposits	259,561	250,383	311,507	311,089	1,346,599	1,339,028	909,636	909,802	648,525	650,883	2,904,760	2,899,713	2,745,231
Government deposits	83,043	102,872	15,436	16,850	153,259	188,234	28,336	35,146	15,464	19,083	197,059	242,463	123,878
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	73,373	85,768	8,716	10,873	142,367	167,833	74,646	66,811	44,384	44,957	261,397	279,601	768,815
All other	------	------	------	------	------	------	525	345	68	83	593	428	2,240
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	14,360	13,030	4,599	5,954	54,860	49,715	12,787	12,454	7,962	7,846	75,609	70,015	272,240
All other	158,819	156,748	44,096	44,073	402,804	405,307	103,613	104,648	122,582	119,175	628,999	629,130	1,085,104
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	5.3	5.5	4.5	4.6	6.4	6.6	6.6	6.4	7.1	7.0	6.5	6.6	12.6

a Comparable figures not available.

Bankers' Gazette.

Wall Street, Friday Night Sept. 2 1921.

Railroad and Miscellaneous Stocks.—The stock market has been highly irregular on a series of more or less conflicting influences. As noted in this column last week, reports of railway earnings for July are of paramount importance. These vary widely, of course, but all show a decided improvement in the railway situation and may doubtless be regarded as an earnest of better things to come. This served to keep the railway list steady and generally firm this week, while some of the industrial group have fluctuated widely.

Sterling exchange recovered some 5 points or more in this market and thus the heavy German reparation payments, scheduled for August, have been completed with far less disturbance in the international exchanges than formerly. The oil stocks have been decidedly strong on favorable developments in the Mexican situation. On the other hand the Government cotton crop report, showing a condition far below the estimates of the best informed, the worst indeed ever reported, was a complete surprise and a staggering blow to prices in the cotton market. The application for a receiver for the Interboro Rapid Transit Company was a disturbing factor early in the week, but postponement of the matter caused a sharp recovery in the securities affected.

Reports from the steel industry show practically no improvement in the situation there. Although prices now are an average of only 35 per cent. above pre-war schedules, against an average of 55 per cent. in June, new orders are still very limited, evidenced by the fact that, as the report shows, no price has been fixed on rails for 1922 delivery.

To-day's market was more nearly buoyant than any of the week, carrying several railway stocks to a net gain of 2 to 3 points or more, while industrials, led by Mex. Pet., are 4 to 12 points higher than last week.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sept. 2.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Par.	*Shares*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
All America Cables	100 5	102½ Aug 30	102½ Aug 30	100 Feb	105⅝ May
Am Brake S & F, pref	100 100	88 Aug 31	88 Aug 31	83¾ Jan	92⅞ Apr
American Chicle	*no par* 700	10¾ Sept 2	11½ Aug 30	10⅜ Sep	29 Jan
American Radiator	25 250	68¼ Sept 2	68¼ Sept 2	66⅜ Jan	75¼ Mar
American Snuff	100 100	99⅞ Aug 30	99⅞ Aug 30	95 Jan	112½ May
Am Wholesale, pref	100 100	94 Sept 1	94 Sept 1	90⅛ Jan	96¾ June
Ann Arbor	100 300	11⅛ Aug 31	11⅛ Aug 31	8 Mar	12¾ Feb
Preferred	100 600	23½ Sept 1	24⅞ Aug 29	20 Apr	25 Aug
Assets Realization	10 200	1¼ Sept 2	1½ Sept 1	1 July	3½ Jan
Atlantic Petroleum	25 1,100	10¼ Aug 27	11 Sept 2	10 Aug	22¾ Apr
Atlantic Refg, pref	100 100	107 Sept 1	107 Sept 1	103¾ July	110½ Jan
Auto Sales Corp n	50 800	2⅝ Aug 29	2⅞ Aug 29	2⅝ Aug	4⅞ Jan
Barnsdall Class B	25 200	16½ Sept 1	16¾ Aug 29	14¾ June	35 Jan
Batopilas Mining	20 100	⅝ Aug 29	⅝ Aug 29	½ Aug	1 Jan
Brooklyn Union Gas	100 400	64 Aug 29	65 Aug 31	51 Jan	72½ May
Brown Shoe, Inc	100 200	35¼ Aug 29	36 Aug 29	33 Feb	42½ May
Calumet & Arizona	10 100	45½ Aug 29	45½ Aug 29	41½ Jan	53 May
Case Thresh M, pref	100 100	71 Sept 1	71 Sept 1	71 Sept	85⅜ Feb
Chicago & Alton	100 100	7½ Aug 31	7½ Aug 31	6 Apr	8¾ Jan
Preferred	100 200	9⅛ Aug 29	10 Sept 1	9⅛ Aug	12 Apr
C St P M & Omaha	100 300	55 Aug 31	56 Aug 31	50 June	63 Jan
Davison Chemical	*no par* 2,700	36 Sept 1	41¼ Aug 27	23 Mar	44 May
Fisher Body Ohio, pf	100 100	58 Aug 31	58 Aug 31	58 Aug	62 Aug
Gilliland Oil, pref	100 200	25 Aug 30	25 Aug 30	25 Aug	91½ Feb
Indian Refining	10 600	7¾ Aug 29	8⅛ Aug 31	7¼ June	15¾ Jan
Kelly-Springf 6% pf	100 100	70 Aug 30	70 Aug 30	70 May	80 June
Liggett & M, Cl B	100 700	148 Sept 1	155 Sept 2	137 Apr	155 Sept
Lima Locomotive	100	64 Sept 2	64 Sept 2	64 Aug	79¾ May
Mallinson (H R)	*no par* 100	11 Aug 30	11 Aug 30	10 Jan	17½ Feb
Market St Ry, pref	100 100	12 Aug 29	12 Aug 29	12 Aug	18½ May
Prior preferred	100 400	27 Aug 29	29 Sept 1	27 Aug	45½ May
Marland Oil	*no par* 500	13½ Aug 29	14¼ Aug 30	12⅛ Aug	21⅝ May
Martin Parry	*no par* 400	14 Sept 1	14½ Aug 30	14 Sept	21 Jan
Mathieson Alkali	50 200	11½ Aug 29	12 Aug 27	11½ Aug	20 Jan
Maxwell Motor Corp, Class B	*no par* 100	8¼ Aug 30	8¼ Aug 30	8 June	10⅞ Aug
Michigan Central	100 50	79¾ Aug 31	79¾ Aug 31	70⅛ Aug	79¾ Aug
Norfolk Southern	100 200	9 Aug 29	9 Aug 29	8½ Aug	13¼ May
Norfolk & West, pref	100 100	67½ Aug 30	67½ Aug 30	62 June	67¾ Jan
North American (*new*)	50 3,100	32¼ Aug 31	34⅛ Sept 2	32¼ Aug	34⅞ Sept
Preferred	50 1,800	31⅞ Aug 31	33⅛ Aug 31	31⅞ Aug	31½ Aug
Otis Elevator	100 100	88 Aug 30	88 Aug 30	87 Aug	148 May
Pacific Tel & Tel	100 200	47 Sept 1	47 Sept 1	38¼ Jan	51 July
Panhand P & Ref	*no par* 100	6 Aug 27	6 Aug 27	6 Aug	7 Aug
Phillips Jones	*no par* 200	60 Aug 30	62 Aug 30	37½ Apr	77¾ Aug
Pitts Steel, pref	100 100	79 Aug 31	79 Aug 31	79 Mar	85⅛ May
Rand Mines, Ltd	*no par* 600	25 Aug 29	26¼ Aug 30	19 Apr	26¼ Aug
Shattuck Arizona	10 400	6 Aug 30	6½ Aug 29	4⅞ Jan	7¼ May
So Porto Rico Sugar	100 300	28¼ Aug 30	29 Aug 29	27¾ Aug	103 Jan
Standard Milling	100 240	88 Aug 30	90⅞ Sept 2	88 Aug	111 Apr
Standard Oil of Calif	25 1,100	70 Aug 30	70⅞ Aug 31	67¾ June	75½ Aug
Tem C & F P Cl A	*no par* 300	4¾ Aug 30	5 Aug 31	4¾ Aug	25¾ Jan
Tex Pac Land Trust	100 145	230 Aug 30	255 Aug 31	210 Jan	230 Mar
Third Avenue Ry	100 300	12½ Aug 29	12¾ Aug 29	12½ Aug	20⅜ Mar
United Drug	100 12,100	46½ Aug 29	51½ Aug 30	46½ Aug	106 Jan
First preferred	50 700	37¾ Aug 31	39½ Aug 29	36⅝ July	47 Feb
Wright Aeronaut	*no par* 300	8 Aug 30	8 Aug 29	6½ June	9¼ July

For volume of business on New York, Boston, Philadelphia and Boston exchanges, see page 1028.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been active and decidedly strong throughout the week. The usual list of 28 representative issues shows that 19 have moved up, several more than a point, and 3 are unchanged. The exceptional features are Atch. gen. 4s, Burlington G. N.-N. P. 6½s, Ches. & Ohio, St. Paul, No. Pac., Penn., Friscos' and Kelly S. Tire 8s. On the other hand the local tractions have been weak, on the Interboro situation and Rubber 7s have declined nearly a point.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		*Aug. 27*	*Aug. 29*	*Aug. 30*	*Aug. 31*	*Sept. 1*	*Sept. 2*
First Liberty Loan	High	87.66	87.74	87.68	87.70	87.48	87.74
3½% bonds of 1932-47	Low	87.58	87.56	87.44	87.40	87.40	87.30
(First 3½s)	Close	87.60	87.66	87.44	87.50	87.40	87.40
Total sales in $1,000 units		97	259	115	245	41	111
Converted 4% bonds of	High	87.66	87.70	----	----	----	87.80
1932-47 (First 4s)	Low	87.66	87.70	----	----	----	87.66
	Close	87.66	87.70	----	----	----	87.80
Total sales in $1,000 units		2	2	----	----	----	2
Converted 4¼% bonds of	High	87.88	87.92	87.84	88.00	87.90	87.86
1932-47 (First 4¼s)	Low	87.80	87.72	87.76	87.82	87.82	87.70
	Close	87.84	87.78	87.80	87.94	87.90	87.80
Total sales in $1,000 units		----	----	52	95	54	15
Second Converted 4¼%	High	----	----	----	96.00	----	----
bonds of 1932-47 (First	Low	----	----	----	96.00	----	----
Second 4¼s)	Close	----	----	----	96.00	----	----
Total sales in $1,000 units		----	----	----	3	----	----
Second Liberty Loan	High	87.60	----	87.62	----	----	87.76
4% bonds of 1927-42	Low	87.60	----	87.62	----	----	87.70
(Second 4s)	Close	87.60	----	87.62	----	----	87.70
Total sales in $1,000 units		1	----	2	----	----	5
Converted 4¼% bonds of	High	87.78	87.84	87.90	87.86	87.84	87.94
1927-42 (Second 4¼s)	Low	87.74	87.74	87.76	87.70	87.78	87.78
	Close	87.74	87.84	87.90	87.80	87.84	87.84
Total sales in $1,000 units		81	973	350	254	253	397
Third Liberty Loan	High	91.96	91.96	91.90	91.94	91.90	91.94
4¼% bonds of 1928	Low	91.82	91.80	91.84	91.88	91.82	91.84
(Third 4¼s)	Close	91.94	91.90	91.86	91.90	91.88	91.92
Total sales in $1,000 units		295	578	443	195	348	321
Fourth Liberty Loan	High	87.96	88.08	88.00	88.04	88.00	88.00
4¼% bonds of 1933-38	Low	87.90	87.94	87.90	87.90	87.88	87.88
(Fourth 4¼s)	Close	87.96	87.96	87.90	87.90	87.92	87.94
Total sales in $1,000 units		135	760	1,870	1,022	813	690
Victory Liberty Loan	High	98.80	98.80	98.88	98.94	98.98	99.02
4¾% notes of 1922-23	Low	98.76	98.78	98.78	98.84	98.88	98.94
(Victory 4¾s)	Close	98.78	98.78	98.88	98.92	98.96	99.00
Total salesin $1,000 units		438	1,540	3,598	3,533	4,228	2,271
3¾% notes of 1922-23	High	----	98.78	98.86	98.94	98.98	99.00
(Victory 3¾s)	Low	----	98.78	98.78	98.90	98.92	98.96
	Close	----	98.78	98.86	98.94	98.96	99.00
Total sales in $1,000 units		----	10	513	225	126	22

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

12 1st 3½s	87.32 to 87.50	53 3d 4¼s	91.66 to 91.90
12 1st 4¼s	87.70	45 4th 4¼s	87.70 to 88.02
16 2d 4¼s	87.40 to 87.68	274 Victory 4¾s	98.60 to 98.90

Quotations for Short-Term U. S. Govt. Obligations.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
Oct. 15 1921	5½%	100[11]/32	100⅛	Mar. 15 1922	5½%	100[12]/32	100[13]/32
Oct. 15 1921	5¾%	100⅛	100[6]/32	Mar. 15 1922	5¾%	100[19]/32	100[12]/32
Dec. 15 1921	6%	100⅜	100½	June 15 1922	5½%	100[1]/16	100[1]/16
Feb. 16 1922	5½%	100⅛	100¼	Aug. 1 1922	5½%	100⅛	100¼
				June 15 1924	5¾%	100⅛	101

Foreign Exchange.—The market for sterling exchange was quiet but advanced, subsequently, however, losing some of the advance. In the Continental exchanges dulness was also the outstanding feature, though some slight irregularity marked values.

To-day's (Friday's) actual rates for sterling exchange were 3 64½@3 69¼ for sixty days, 3 70¼@3 75 for checks and 3 70¾@3 75½ for cables. Commercial on banks, sight, 3 70⅛@3 74⅞; sixty days, 3 64⅞@3 69⅝; ninety days, 3 62@3 66¾, and documents for payment (sixty days), 3 65⅝@3 70⅜. Cotton for payment, 3 70⅛@3 74⅞, and grain for payment 3 70⅛@3 74⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.61@7.80 for long and 7.67@7.86 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 31.19@31.56 for long and 31.55@31.92 for short.

Exchange at Paris on London, 47.80 fr.; week's range, 47.47 fr. high and 47.80 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	3 69¼	3 75	3 75½
Low for the week	3 62	3 67¼	3 68¼
Paris Bankers' Francs (in cents per franc)—			
High for the week	7.80	7.87	7.88
Low for the week	7.64¾	7.71¾	7.72¾
Germany Bankers' Marks—			
High for the week	----	1.18¼	1.19¼
Low for the week	----	1.12	1.13
Amsterdam Bankers' Guilders—			
High for the week	31.56	31.97	32.02
Low for the week	30.74	31.15	31.20

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $110.325 per $1,000 premium. Cincinnati, par.

The Curb Market.—Trading in the Curb Market this week was restricted and price movements generally within narrow limits. The general undertone was steady. Some excitement was caused on Monday by the break in Interboro Rapid Transit 7s, due to the application for a receiver for the company. The bonds dropped from 76¾ to 69 but recovered to 74 and closed to-day at 73½. Commonwealth Finance Corp. was one of the stronger of the industrial list. After early weakness from 65 to 62¾, it sold up to 65¼, the close to-day being at 65. Glen Alden Coal advanced from 33⅛ to 34⅞. Cleveland Automobile imporved from 23½ to 25¼ and sold finally at 25. Durant Motors moved up from 26 to 29 and back finally to 27. H. F. Holbrook, Inc., gained 1½ points to 15. Oil stocks were without feature and generally firm. Arkansas Nat. Gas gained almost 2 points to 9⅛ and ends the week at 8¾. Carib Syndicate moved up from 3⅞ to 4⅜ and closed to-day at 4⅛. International Petroleum advanced from 9⅝ to 10⅜ and finished to-day at 10¼. Maracaibo Oil, after an early advance from 18 to 18½, dropped to 15½ and recovered to 19¼. The close to-day was at 19⅛. Simms Petroleum improved from 5⅞ to 6½. In bonds, beyond the flurry in Interboro 7s, as noted above, there were very little change.

A complete record of Curb Market transactions for the week will be found on page 1041.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING THREE PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday Aug. 27.	Monday Aug. 29.	Tuesday Aug. 30.	Wednesday Aug. 31.	Thursday Sept. 1.	Friday Sept. 2.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1920 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
84½ 84⅞	84¾ 85	85⅛ 85½	85 85¾	84¾ 85½	85 85	5,000	Atch Topeka & Santa Fe 100	77⅛ June 24	87¼ Aug 2	76 Feb	90⅜ Nov
*80 80¼	80⅛ 80⅛	80⅛ 80⅜	80¼ 80½	81 81	81⅛ 81⅛	900	Do pref 100	75½ Jan 3	81⅛ Sept 2	72 May	82 Jan
*2⅛ 2⅜	*2⅛ 2⅜	*2 2½	*2 2⅜	2 2⅛	*2 2⅜	400	Atlanta Birm & Atlanta 100	2 Sept 1	7½ Jan 4	4¼ Dec	12¼ Sept
*85 87	85 85	85 85	*85 87	85 85	*84 86	400	Atlantic Coast Line RR 100	77 Apr 27	89¼ July 28	x82 Dec	104½ Oct
36⅛ 36⅝	36¼ 37⅛	36¾ 37½	37⅛ 38	36⅜ 37⅛	36¾ 37¼	18,300	Baltimore & Ohio 100	30⅜ Mar 11	42⅜ May 9	27⅝ Feb	49⅜ Oct
50 50	50⅜ 50½	50¾ 50⅞	*50½ 51½	50⅝ 50⅝	50¾ 50¾	700	Do pref 100	47 Mar 14	54 Jan 11	40⅛ June	54 Oct
*95⅝ 10½	9½ 9⅝	9½ 9¾	9½ 9½	*95⅜ 10½	*93¼ 10½	2,400	Brooklyn Rapid Transit 100	9½ June 13	14⅞ Jan 25	9¼ Aug	17 Mar
*7⅜ 7½	*6⅛ 6⅞	6⅛ 6⅛	*6 6⅞	*6 6⅞	*6 6⅞	200	Certificates of deposit	6⅛ June 17	10 Jan 25	5½ Sept	13¼ Mar
*112 114	113⅝ 114¼	114 115¼	114 115¾	z111 111⅝	112¼ 112½	9,300	Canadian Pacific 100	101 June 20	119¼ Jan 11	109⅜ Dec	134 Jan
51⅛ 52¼	52½ 53	52⅞ 54⅜	53⅞ 55¼	53⅜ 54	54 54⅜	9,100	Chesapeake & Ohio 100	46 June 20	65½ May 9	47 Feb	70⅜ Nov
*⅝ 1½	*⅝ 1½	¾ ¾	*¾ 1½	---- ----	---- ----	100	Chic & East Illinois trust rects	¼ Apr 28	6⅜ Jan 29	4 Feb	15 Sept
*⅝ 1½	*⅝ 1½	*¾ 1½	*¾ 1½	---- ----	---- ----		Do pref trust rects	¼ Apr 28	6½ Jan 31	3¾ Dec	17¼ Sept
7⅛ 7¼	*7⅛ 7½	7½ 7½	7½ 7½	*7¼ 8	*7¼ 7¾	600	Chicago Great Western 100	6⅝ June 23	9⅛ May 9	6⅝ Dec	14½ Oct
15⅝ 15¾	16¼ 16¼	16½ 16½	16½ 16½	*15½ 17	16⅛ 16½	1,300	Do pref 100	14 June 18	20⅞ May 9	15¼ Dec	33⅜ Oct
25 25⅛	24½ 25⅜	24½ 26	25 26⅜	25 25½	24¾ 26	4,200	Chicago Milw & St Paul 100	22 June 20	31 Jan 12	21 Dec	44½ Nov
37½ 38⅜	37¼ 38½	38 39½	38¼ 39¾	36¾ 38	37¼ 38⅞	9,400	Do pref 100	32 June 21	46½ Jan 12	36¾ Dec	65 Oct
64½ 64⅝	64¼ 64¾	65 66⅛	64 66½	63 64	64½ 65	3,000	Chicago & North Western 100	60⅛ Apr 14	71 Jan 11	60 Dec	91½ Mar
*101 106	*101 106	*101 104	102 102	101 101	*101 106	200	Do pref 100	95 July 1	110 Jan 24	98 June	120 Jan
30¾ 31¼	30½ 31⅜	31⅜ 32¼	32⅛ 33	31⅝ 32⅛	32⅛ 32⅞	29,700	Chic Rock Isl & Pac 100	22⅝ Mar 11	34⅜ May 18	21¼ Dec	41 Mar
75⅞ 75⅞	75⅛ 75⅛	76 76½	76¼ 76¼	76 76¾	*75½ 76¾	800	7% preferred 100	68¾ Mar 12	78 May 10	64 Feb	84¾ Oct
*63 65	64¼ 64¼	64½ 64½	64 64⅛	*63½ 64¾	64½ 64⅞	1,400	6% preferred 100	56½ June 21	67½ May 10	54 Feb	71⅝ Oct
---- ----	---- ----	---- ----	---- ----	35 35	*33 37	100	Clev Cin Chic & St Louis 100	32 June 21	48 Jan 20	31⅜ Dec	62 Sept
---- ----	---- ----	---- ----	---- ----	*61 64	*61 64		Do pref 100	60 Feb 3	66 Mar 3	60 Dec	69 Oct
---- ----	---- ----	36 36	36 36½	36 36	---- ----	700	Colorado & Southern 100	27 Jan 8	39¼ May 6	20 Feb	36½ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Do 1st pref 100	49 Jan 3	53⅛ Apr 27	46 July	54 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Do 2d pref 100	42 Jan 26	47½ July 7	35 Aug	46 Dec
*98 102	99½ 99½	99½ 99½	99½ 100	*98¼ 100½	100 100	800	Delaware & Hudson 100	90 Apr 14	103⅞ May 11	83¼ June	108 Oct
95 95	95 95	95 95¼	---- ----	98 98½	96½ 97	1,500	Delaware Lack & Western 50	b93 Aug 25	249 May 16	165 Feb	260½ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Denver & Rio Grande 100	½ June 30	2⅜ Jan 29	½ Nov	9 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Do pref 100	1 Mar 21	4¾ Jan 31	½ Nov	16⅜ Feb
*3 5	*2½ 3½	*2½ 3½	*2½ 3½	---- ----	*3 4½		Duluth S S & Atlantic 100	1⅝ Mar 24	4½ Jan 3	3 May	8 Oct
*4½ 6	*4½ 6	*4½ 6	*4½ 6	---- ----	*5 6		Do pref 100	4¾ Feb 23	7⅜ Jan 17	5⅝ Dec	12¾ Oct
13 13	13 13¼	13 13¼	13⅛ 13⅝	13 13⅜	12⅞ 13⅛	6,100	Erie 100	11⅜ Mar 12	15¼ May 9	9½ Feb	21⅜ Sept
18 18	18 18⅜	18⅛ 18⅝	18½ 19½	18¾ 18¾	19 19	4,200	Do 1st pref 100	16½ June 21	22¾ May 9	16¼ Dec	30½ Oct
13¼ 13¼	*13 14	13⅜ 13⅜	13½ 13¾	*13 14	13⅛ 13⅛	500	Do 2d pref 100	11½ Apr 14	15⅞ Jan 12	12 Dec	22¾ Sept
71½ 71⅝	71½ 73⅜	72⅛ 73½	72½ 73½	70¾ 72½	70⅝ 72¾	21,800	Great Northern pref 100	60 June 14	79⅛ Jan 29	65¾ June	91⅜ Nov
27⅜ 27⅜	27¾ 28¼	28¼ 29	28¾ 29	*28 29	29 29	2,000	Iron Ore properties *No par*	25⅝ June 24	32½ Mar 4	24⅞ Dec	41⅞ Mar
*6½ 8¼	*6½ 10	*6½ 8¼	*6½ 8¼	*6½ 8¼	*6½ 8½		Gulf Mob & Nor tr ctfs 100	6½ Aug 10	11½ May 10	7 Jan	17½ Oct
*19½ 21	*20 23	*19¼ 21⅜	*19¼ 21½	*19¼ 20¼	*19¼ 20¼		Do pref 100	20 June 24	26 Feb 1	18⅛ Dec	35¾ Oct
95 95	*94 95¼	95⅛ 95⅛	*95 95¼	95 95	95 95	900	Illinois Central 100	85½ Mar 12	98 Aug 2	80⅞ Feb	97¼ Oct
*3⅛ 3¼	2⅜ 3	1½ 2	2 2¾	2⅜ 3	2½ 2¾	22,800	Interboro Cons Corp *No par*	1½ Aug 30	5⅞ Jan 25	3 Aug	6⅛ Oct
9¼ 9¼	7⅞ 8½	6½ 8	7 7½	7 8⅝	7⅞ 8⅛	15,800	Do pref 100	6½ Aug 30	16 Jan 25	8½ Dec	17⅝ Nov
24 24⅞	24 24½	24⅛ 24¾	24½ 25⅝	24⅜ 24¾	24½ 25¼	8,100	Kansas City Southern 100	18½ Feb 7	28⅞ May 6	13⅝ May	27¼ Oct
49¾ 49¾	---- ----	49½ 49½	50 51¼	*49½ 51	51 51	1,500	Do pref 100	45½ Jan 25	52 Mar 30	40 May	52½ Oct
*10¼ 12	10⅜ 10⅜	*10 13	*10 13	*10 13	*10 13	100	Lake Erie & Western 100	10 Mar 11	14½ Jan 13	8⅛ Feb	24½ Oct
*18½ 23	*19 23	*19 23	*19 23	*19 23	*19 23		Do pref 100	17⅝ Aug 25	28 Jan 25	16 Feb	40 Oct
50 50	*49⅝ 51	51 51⅜	51 51	50⅛ 50⅞	*50 51	900	Lehigh Valley 50	47⅛ June 21	56½ Jan 5	39⅜ May	56½ Nov
*106 110	106½ 107	*105 107	108 108⅛	*107½ 108½	*106 110	800	Louisville & Nashville 100	97 Apr 14	118 July 6	94 Aug	112½ Jan
45½ 45½	35¾ 40	36½ 37¾	35¼ 38	38 40	---- ----	4,550	Manhattan Ry guar 100	35¼ Aug 31	58½ Jan 25	38¼ July	65¾ Oct
*10 10⅞	10⅛ 10¼	10⅛ 10⅛	10¼ 10⅜	10 10⅛	10 10	2,600	Minneap & St L (*new*) 100	9 Mar 11	14¾ May 9	8½ Dec	21 Oct
*63 67	*63 67	*64 67	*63 67	*64 64½	*64 66		Minn St P & S S Marie 100	63 Aug 24	73¼ May 9	63 Feb	90¾ Oct
---- ----	---- ----	*82 89	85 85	*82 90	*82 90	100	Do pref 100	83 Aug 22	93 Jan 11	80¼ June	95 Nov
1¼ 1¼	1⅛ 1⅜	*1¼ 1½	*1¼ 1¾	*1¼ 1⅜	1⅜ 1⅝	500	Missouri Kansas & Texas 100	1⅛ Aug 25	3 Jan 31	2¼ Dec	11 Feb
*2 3½	*---- 3½	*---- 3½	*---- 3	*---- 3	*---- 3		Do pref 100	2½ Aug 25	5¾ Jan 10	3¾ Dec	18 Feb
18⅛ 19	18 18⅜	18½ 19⅜	18⅝ 19⅜	18¾ 18⅞	18¾ 19	4,600	Missouri Pacific trust ctfs 100	16 Mar 11	23¼ May 18	11½ Dec	31⅜ Feb
36½ 36¾	36 37	37 37½	37 38	36½ 36¾	36½ 37¼	5,600	Do pref trust ctfs 100	33½ Mar 11	43⅝ May 9	33⅜ Dec	55½ Oct
3⅞ 3⅞	3¾ 3¾	*3¾ 4	3⅞ 4	4⅛ 4¾	4⅜ 4½	2,000	Nat Rys of Mex 2d pref 100	3½ July 28	6⅝ Feb 7	3½ Dec	8¾ Oct
*48 54	*48 53	51 51	*50 52½	*54 56½	*50 52	400	New Orl Tex & Mex v t c 100	46 June 21	77½ Feb 17	31 June	65⅞ Oct
70¼ 70⅞	70¼ 71⅛	70½ 71½	71 71¾	70⅛ 70¾	71 71¼	6,500	New York Central 100	64⅛ June 21	74½ Jan 12	64¼ Feb	84¼ Nov
*51¼ 52½	52 53¾	54½ 55	54½ 58½	54⅞ 56⅞	*54 57	2,300	N Y Chicago & St Louis 100	39 June 20	58½ Aug 31	23¾ Feb	65 Oct
*66 68	*65 68	*65 68	*66 68	*62½ 67	*62½ 67		First preferred 100	58 July 16	65 June 6	50 Apr	73¼ Oct
*65 66	66 66	66½ 66⅞	66½ 68	*64 69	*54 65	1,000	Second preferred 100	54 June 24	68 Aug 31	41¼ May	70 Oct
14⅞ 15⅞	14½ 15¼	15 15½	15¼ 15⅜	14⅞ 15¼	15½ 15⅝	14,400	N Y N H & Hartford 100	13⅛ June 23	23½ Jan 12	15½ Dec	37¼ Sept
*17 17⅜	17 17	17¼ 18	17⅞ 17⅞	*17½ 18	*17 18	600	N Y Ontario & Western 100	16 Mar 11	20¼ May 6	16 Feb	27⅜ Oct
*94 96	*94 96	96 96½	*92 95¼	94¾ 94¾	95 95	900	Norfolk & Western 100	88⅝ June 21	104⅞ Feb 19	84¼ June	105½ Nov
72 73	72 74⅜	72⅝ 75	72⅞ 74⅝	70⅝ 73⅝	70⅞ 73	46,500	Northern Pacific 100	61¼ June 14	88 Jan 28	66¾ June	95⅞ Nov
37½ 37⅝	37½ 38	37⅞ 38⅜	38⅛ 38¼	37¾ 38⅛	38 38¼	12,100	Pennsylvania 50	32¼ June 23	41¾ Jan 12	37⅜ May	44 Oct
18 18	18½ 18¾	18¼ 18⅝	18⅝ 19⅜	18½ 18¾	18¾ 18⅞	3,800	Pere Marquette v t c 100	15¾ Mar 11	23⅞ May 18	14 Dec	32 Feb
*53 54	*53 54	*53 54	54 54	*54 56	55 55	200	Do prior pref v t c 100	50 Apr 29	57 Jan 20	50 Dec	68 Feb
*34 38	*34 38	*34 39	39 40	*35 40	*34 39	200	Do pref v t c 100	35 Jan 19	45 Jan 6	37 Dec	57½ Oct
*24½ 25½	25 25	25 25½	26 26⅞	26 26	26 26½	2,000	Pittsburgh & West Va 100	24⅛ June 21	32 Jan 10	21½ Feb	39¼ Oct
*70 74	*70 74	*70 74	72½ 72½	*72 75	*73 75	100	Do pref 100	70 Mar 11	79 Aug 5	66⅞ Aug	84¾ Sept
65¾ 66⅝	65½ 66⅞	66¼ 67¾	67 68½	66¼ 66⅞	66½ 67¾	20,200	Reading 50	60⅜ June 20	89¼ Jan 15	64¾ Feb	103 Nov
---- ----	---- ----	38 38	38½ 38½	---- ----	---- ----	200	Do 1st pref 50	36½ June 24	55 Feb 7	32⅞ Mar	61 Oct
---- ----	---- ----	39¾ 39¾	---- ----	---- ----	---- ----	100	Do 2d pref 50	38⅛ Aug 26	57¾ Jan 15	33¼ Mar	65½ Oct
22⅞ 23¼	22 22¾	22¼ 23½	22⅞ 23½	22½ 23	22¼ 23	8,800	St Louis-San Fran tr ctfs 100	19⅛ Mar 11	25¾ Aug 3	15¼ Feb	33⅞ Oct
*34½ 37½	*34½ 38	*34½ 36	*34½ 37½	---- ----	*34½ 36		Preferred A trust ctfs 100	27⅞ June 23	38½ July 30	23½ Jan	48¼ Oct
23¼ 23¼	23 23¼	23¼ 23¾	23¾ 24½	*23 25	23½ 24¼	2,400	St Louis Southwestern 100	19½ June 23	30½ May 9	11 Feb	40 Sept
*31 32½	*31 33	32⅞ 32⅞	31 33	32½ 32½	*31¾ 34	800	Do pref 100	28 June 24	41 Jan 13	20⅛ May	49⅜ Oct
*5½ ----	*5½ ----	*5½ ----	§5½ 5½	5⅝ 5⅝	*5½ 6	150	Seaboard Air Line 100	5½ Apr 16	7¼ May 9	5⅝ Dec	11⅞ Oct
*8¾ 10	*8¾ 10½	*8 10½	9 9	*8¾ 9	*9 9½	100	Do pref 100	8½ Mar 11	12½ May 10	8¼ Dec	20⅝ Oct
76½ 77	76½ 77¼	77⅛ 78	z75¾ 76¾	75¼ 76⅛	76 76¾	15,000	Southern Pacific Co 100	67½ June 21	101 Jan 3	88¼ Feb	118⅛ Nov
19 19½	19 19⅜	19 19¾	19⅝ 20⅜	19½ 19⅞	19½ 20	12,000	Southern Railway 100	17⅜ June 20	24⅞ Jan 13	18 Feb	33¼ Oct
*43½ 45	*44 45	43¾ 44¾	44¾ 48	46 47	46 46	5,500	Do pref 100	42 June 21	60 Jan 13	50 Feb	66½ Oct
22 22¼	22¼ 23	22⅜ 23⅛	23 23⅝	22¾ 22¾	23¼ 23½	3,300	Texas & Pacific 100	16⅛ Jan 5	27½ May 16	14 Dec	47 Mar
44⅛ 44⅜	*44 46	44 44	43 43	*38 45	44¼ 44¼	500	Twin City Rapid Transit 100	36½ Jan 10	55½ Apr 7	27¼ June	43 Oct
*119¼ 120	119½ 120½	120 121¼	121 121¾	x118⅛ 118⅝	118 118½	4,900	Union Pacific 100	111 June 21	123 Aug 3	110 Feb	129½ Nov
65 65	65⅜ 65½	65¾ 65¾	65½ 65½	x63¾ 64	63⅜ 63⅜	1,565	Do pref 100	62¼ July 18	67¾ Mar 10	61¼ May	69¼ Jan
6½ 6½	7½ 7½	7 7	*6⅛ 6⅞	*6½ 8	*6½ 8	300	United Railways Invest 100	6 Aug 24	12¼ Mar 3	7⅛ Aug	15⅜ Oct
17 17	*17 18	*17 18	17½ 17½	*19½ 21	17 17½	600	Do pref 100	17 Aug 27	26 Mar 3	14 Aug	32⅝ Oct
7½ 7½	7¼ 7¼	7⅛ 7⅜	7½ 7½	*7¼ 7⅝	*7¼ 7⅜	900	Wabash 100	7 Mar 11	9 May 9	7 May	13 Oct
20½ 20½	20¼ 20½	19⅞ 20	20½ 21⅜	20¼ 20¼	20¼ 20½	3,700	Do pref A 100	18 Mar 11	24½ May 10	17 Dec	34⅝ Oct
*13 14	*13 14	*13 14	*13½ 15¼	*13 15	*13 15		Do pref B 100	12⅝ Mar 12	15½ May 5	12½ Dec	23⅝ Oct
9 9	*9 9½	9¼ 9⅜	9⅜ 9¾	*9 9¾	---- ----	1,500	Western Maryland (*new*) 100	8⅝ Aug 26	11½ May 9	8⅝ Feb	15⅝ Sept
---- ----	*16 17	16 16¾	16¾ 17¼	*16 17¼	---- ----	1,200	Do 2d pref 100	14½ June 23	21 May 6	11 July	27½ Oct
21⅞ 22	22½ 22½	*21 24	22⅞ 22⅞	21½ 22	21⅛ 21½	1,400	Western Pacific 100	20¼ Aug 24	30⅞ May 9	20½ Feb	40 Sept
*---- 58	*55 56½	60 60	*59 62	*58½ 61½	*58½ 61½	100	Do pref 100	58 Aug 22	70½ Jan 10	54½ Feb	78 Nov
8 8	*7¾ 8½	*8 8½	8½ 8¾	*8¼ 8¾	*8¼ 8¾	300	Wheeling & Lake Erie Ry 100	7½ June 21	11⅛ May 9	8¼ Dec	16 Oct
---- ----	*15 17	16 16	16 16½	*15 16¾	*15 17	300	Do pref 100	13½ June 21	19½ May 9	15 May	28 Oct
25 25	*25 27	---- ----	---- ----	*25 28	---- ----	100	Wisconsin Central 100	25 July 22	37½ May 9	25 May	48 Oct
							Industrial & Miscellaneous				
*38½ 43	39¾ 41	41 41	43 43	45 46½	45⅜ 45½	1,300	Adams Express 100	26½ Jan 3	46¾ July 27	22 Dec	42¾ Apr
11⅛ 11⅛	11¼ 11½	11¼ 11⅜	*10½ 11½	*10½ 11½	11 11¼	1,000	Advance Rumely 100	11 Sept 2	19¾ Jan 8	14 Dec	46⅝ Mar
*25 30	*30 50	*30 50	*30 50	*30 50	*30 50		Do pref 100	35 Aug 17	52⅛ Feb 17	40 Dec	72 Jan
31½ 31½	*30 32	*30 31	30½ 30½	*30 32	*30 32	200	Air Reduction, Inc *No par*	30 June 21	40 Jan 12	---- ----	---- ----
*18 20	19¼ 19½	19½ 20½	21 21	18½ 19	17 18⅛	2,200	Ajax Rubber Inc 50	17 Sept 2	39½ Jan 11	24 Dec	88¾ Jan
½ ½	½ ½	½ ⅝	½ ½	½ ½	½ ½	2,500	Alaska Gold Mines 10	⅜ May 25	1½ Feb 9	⅝ Dec	2⅜ Mar
1½ 1½	*1½ 1⅝	*1½ 1⅝	1⅝ 1⅝	1½ 1½	1½ 1½	800	Alaska Juneau Gold Min'g 10	1 Jan 3	1⅝ Feb 9	¾ Dec	3 Mar
36⅞ 36⅞	36⅞ 37⅜	36⅞ 37¼	37 37½	37¼ 37¼	37¼ 37¾	3,700	Allied Chem & Dye *No par*	34 Aug 15	55½ Jan 13	43¼ Dec	62⅜ Sept
---- ----	86⅜ 86⅜	86 86½	---- ----	85¼ 85¼	86¼ 86¼	500	Do pref 100	83 June 23	93⅞ Jan 26	84⅞ Dec	92½ Nov
29¾ 29¾	29½ 30	29⅝ 31⅞	31 31⅝	30⅞ 32¾	32 33¼	11,500	Allis-Chalmers Mfg 100	28¼ Aug 24	39¼ May 2	26½ Dec	53⅞ Jan
---- ----	---- ----	71 71	---- ----	*69 76	---- ----	100	Do pref 100	67½ Aug 26	83 Mar 23	67¼ Dec	92 Jan
28⅛ 30	26½ 28⅛	27⅛ 29	28½ 29½	28½ 29	29 33	10,700	Amer Agricultural Chem 100	26½ Aug 29	65½ Jan 6	51 Dec	95 Jan
---- ----	51 51⅜	52 53	52¾ 53	51¼ 51¼	51¼ 52	1,100	Do pref 100	51 Aug 29	90 Jan 20	79 Dec	96½ Jan
27¼ 27¼	*27 30	*27 29	*27 29	*27 28½	28¼ 28½	300	American Beet Sugar 100	25¾ June 23	51 Feb 15	32¾ Dec	103¾ Apr
*55 70	*55 70	*55 65	*55 65	*55 ⅛5	*55 65		Do pref 100	55 June 22	74⅞ Jan 5	75 Oct	93 Jan
---- ----	32 32	32½ 33	31¼ 32⅞	32¼ 33	32⅞ 33¼	3,100	Amer Bosch Magneto *No par*	29⅛ Aug 10	65½ May 2	45⅛ Dec	128¾ Jan
25 25⅜	25½ 25½	25½ 26⅝	25¾ 26⅞	26 26¼	26½ 26⅞	5,600	American Can 100	23½ June 21	32¾ Jan 29	21¾ Dec	61¾ Jan
79¼ 79¼	*78 80	79¾ 81	---- ----	*80 82	80⅞ 80⅞	900	Do pref 100	76¾ June 25	88 Jan 20	72¾ Dec	101 Jan
*122 123	122 123¼	123½ 124¼	124¾ 124¾	124 124¼	124⅞ 125¾	3,900	American Car & Foundry 100	115¼ June 17	129⅝ May 5	111 Dec	147⅜ Apr
*108½ 111½	*108½ 111½	*108½ 111½	*108½ 111½	*108½ 111½	*108½ 111½		Do pref 100	108 May 23	114 Feb 25	105¾ July	116½ Feb
*16 19	*16 18	16⅝ 16⅝	17¼ 18	17½ 17½	18½ 18½	1,300	American Cotton Oil 100	15⅞ June 23	23½ Jan 28	15⅛ Dec	54¾ Jan
*37 45	*37 45	*37 45	40¼ 40¼	---- ----	---- ----	100	Do pref 100	35½ July 5	67 Apr 26	59½ Dec	86 Mar
*4½ 4¾	4⅜ 4⅝	4⅝ 4⅝	4½ 4½	---- ----	---- ----	600	Amer Druggists Syndicate 10	4 June 13	8¾ Jan 11	6⅜ Dec	15⅛ Jan
*112 122	*112 122	*113 12	*113 120	*114 120	117 117	100	American Express 100	114 July 15	135 May 9	95 Feb	175 Mar
*97⅛ 10½	*97⅛ 11	10⅛ 10⅛	*10¼ 10¾	*10¼ 11	*10 10⅞	200	American Hide & Leather 100	8 Apr 14	13⅜ May 18	5 Dec	30⅜ Jan
*46½ 48½	46⅞ 46⅞	47¾ 49½	*48½ 50	*48 50	48¾ 48⅞	700	Do pref 100	40½ Feb 2	57¾ May 18	35 Dec	122 Jan
52¼ 52¼	54¾ 54¾	---- ----	---- ----	*52½ 56	*52½ 56	300	American Ice 100	42 Jan 25	59½ May 2	37 Aug	53½ Mar
---- ----	61 61	---- ----	---- ----	*60 61½	61 61	400	Do pref 100	57 Jan 8	65 Apr 27	53 Feb	68 Jan
26 27	25½ 27	26⅜ 30½	28¼ 30¼	27⅜ 29¼	28½ 30	42,600	Amer International Corp 100	21¼ Aug 25	53⅜ May 6	30⅛ Dec	120½ Jan
*77⅛ 81⅜	*8 8¾	*8 8¾	*8⅜ 8¾	8⅜ 8⅜	8¾ 8¾	200	American La France F E 10	7⅞ Aug 23	11⅜ Apr 18	8¾ Dec	14½ Jan
---- ----	18½ 18½	17¾ 18¾	19⅛ 20	*19¼ 19¾	19¼ 20	3,100	American Linseed 100	17¼ Aug 24	62½ Jan 31	42 Dec	95 Apr
---- ----	44 44	43 43	---- ----	*40 46	---- ----	300	Do pref 100	39⅞ Aug 20	93 Jan 29	80 Aug	99⅝ Jan
84 85	84½ 86¼	85 87	84¾ 86½	85 86	86 87½	10,400	American Locomotive 100	73½ June 20	91½ May 5	74 Dec	109¼ Apr
*102 104	*102 104	*102 104	*102 104	*102 104	*102 104		Do pref 100	98¼ June 20	107¼ Feb 26	96½ June	107 Mar
3⅞ 3⅞	3⅝ 3¾	3½ 3¾	3⅝ 3⅝	3⅝ 3⅝	3½ 3¾	3,300	American Safety Razor 25	3½ Aug 30	10 Jan 7	6⅛ Dec	17⅞ June
5½ 5⅝	5⅝ 5⅝	5¾ 6	6¼ 6¼	*6 6¼	6⅛ 6⅛	2,500	Am Ship & Comm *No par*	4¼ Aug 19	14 Jan 20	7⅝ Dec	30½ Jan

* Bid and asked prices; no sales on this day. ‡ Ex-rights. | Less than 100 shares. *a* Ex-dividend and rights. *x* Ex-dividend. *b* Ex-rights (June 15) to subscribe, share for share, to stock of Glen Alden Coal Co. at $5 per share and ex-dividend (100% in stock Aug. 22).

New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second preceding page.

STOCKS NEW YORK STOCK EXCHANGE	Sales for the Week.	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	PER SHARE Range Since Jan. 1 On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1920 Lowest	PER SHARE Range for Previous Year 1920 Highest
	Shares				
Indus. & Miscell. (Con.) Par		$ per share	$ per share	$ per share	$ per share
Am Smelt Secur pref ser A 100	100	63 Jan 11	72⅛ June 6	61 Dec	83 Mar
Amer Smelting & Refining 100	3,300	29⅝ Aug 25	44¾ May 2	29¼ Dec	72 Jan
Do pref 100	400	63¼ Aug 26	83 Jan 20	64½ Dec	100¼ Jan
Am Steel Fdry tem ctfs 33 1-3	11,800	18 Aug 24	31½ Jan 11	26 Nov	50 Mar
Pref tem ctfs 100	200	78 Aug 2	91 Mar 7	79½ Dec	93½ Jan
American Sugar Refining 100	37,900	5 ⅜ Aug 30	96 Jan 19	82⅛ Dec	142⅝ Apr
Do pref 100	400	85¼ June 16	107¼ Jan 27	97⅞ Dec	118¾ Jan
Amer Sumatra Tobacco 100	54,200	3 ⅛ Aug 27	88 Mar 1	65 Dec	106¾ Mar
Do pref 100		70¼ June 20	91¾ Feb 17	79 Dec	105 Apr
Amer Telephone & Teleg 100	12,370	95¾ Jan 3	108½ Mar 29	92⅛ May	100¾ Mar
American Tobacco 100	12,500	111½ June 21	129¾ May 24	104⅛ Dec	283 Jan
Do pref (new) 100	400	81 Jun 27	94 Jan 31	85¼ May	97¾ Jan
Do common Class B 100	4,100	110 Jan 3	127⅜ May 23	100⅛ Dec	210 June
Amer Woolen of Mass 1 0	37,900	57 Feb 21	82¼ May 5	55½ Dec	165½ Jan
Do pref 100		93 Feb 21	98 June 1	88½ Dec	105½ Jan
Amer Writing Paper pref 100	300	20½ Aug 12	39½ Jan 20	28½ Dec	61⅜ Jan
Amer Zinc, Lead & Smelt 25	1,000	¾ 1	10 May 16	5¾ Dec	21½ Jan
Do pref 25		22⅞ Aug 22	33 Jan 14	25½ Dec	59½ Jan
Anaconda Copper Mining 50	6,100	31⅜ Aug 25	43½ May 11	30 Dec	66½ Apr
Associated Dry Goods 100		24 Jan 26	35½ May 6	18 Dec	67¼ Jan
Do 1st preferred 100	300	55¾ Jan 6	65 May 3	49⅞ Dec	74⅝ Jan
Do 2d preferred 100	100	45 Jan 5	61 May 21	38 Dec	75¾ Jan
Associated Oil No par		93 June 20	107½ Mar 23	84 Dec	125 Jan
Atlantic Fruit No par		4½ July 21	9 Jan 3	6⅛ Dec	20¼ Aug
Atl Gulf & W I SS Line 100	60,200	18 June 17	76 Jan 3	71½ Dec	176½ Jan
Do pref 100	1,400	15¾ June 17	44½ Jan 7	42 Dec	75 Jan
Austin, Nichols & Co No par		8⅛ June 13	13¼ Jan 12	8 Dec	24 May
Do pref 100		50⅝ Aug 5	70 Jan 21	57⅞ Dec	82 June
Baldwin Locomotive Wks 100	72,600	62¼ June 24	94¼ Jan 11	78 Dec	148½ Apr
Do pref 100		95 June 27	102¼ Jan 25	92 Dec	102½ Jan
Bethlehem Steel Corp 100		39½ June 24	62½ May 6	47 Dec	96⅜ May
Do Class B common 100	21,200	41½ June 23	65 May 6	48⅞ Dec	102½ Jan
Do pref 100	500	87 June 13	93¼ Jan 11	90 Aug	102¼ Feb
Do cum conv 8% pref 100		90 June 24	107½ Jan 15	99¼ Dec	114 Jan
Booth Fisheries No par	100	3 Aug 20	5¾ Jan 27	2¾ Dec	15 Jan
Brooklyn Edison, Inc 100		88 Jan 8	95 May 6	82 Dec	96¾ Apr
Burns Bros 100	100	81¼ Jan 8	93 May 20	76 Dec	129 Apr
Butte Copper & Zinc v t c 5	800	3¼ Aug 24	6 Jan 8	3¾ Dec	11½ Jan
Butterick 100	700	14½ Jan 3	28 Aug 2	10 Dec	26 Jan
Butte & Superior Mining 10	500	10¼ June 20	15¾ May 2	8 Dec	29¼ Jan
Caddo Central Oil & Ref 100	2,700	7¾ Aug 22	19⅜ Apr 19	9⅛ Dec	28¼ Jan
California Packing No par	1,700	53⅝ July 28	64⅞ Feb 17	55¼ Dec	85½ Jan
California Petroleum 100	9,000	25 Jan 5	49⅝ May 14	15⅜ Nov	46 Jan
Do pref 100	200	68½ Jan 4	79 May 13	63 Nov	75½ Jan
Callahan Zinc-Lead 10	1,300	3¾ Aug 25	7½ Jan 8	4 Dec	20⅜ Jan
Case (J I) Plow Works No par		4 June 14	10¼ Apr 27	5⅛ Dec	19¾ June
Central Leather 100	22,900	22⅛ Aug 24	43¼ Jan 19	30½ Dec	104¾ Jan
Do pref 100	2,400	57⅛ Aug 24	96 Jan 12	80¼ Dec	108½ Jan
Cerro de Pasco Copper No par	1,400	23 Mar 10	32½ Jan 20	24¼ Dec	61⅜ Jan
Chandler Motor Car No par	29,100	3 ¾ Aug 27	86 Apr 30	59⅜ Dec	164¾ Mar
Chicago Pneumatic Tool 100	500	47 Aug 25	70¼ Jan 11	60 Nov	111⅞ Apr
Chile Copper 25	6,200	9 Mar 9	12¾ Feb 10	7¼ Nov	21¼ Jan
Chino Copper 5	2,400	19½ Mar 30	27¼ May 11	16⅜ Dec	41⅝ Jan
Coca Cola No par	8,000	19 Feb 24	35⅜ Aug 3	18 Dec	40¾ Jan
Colorado Fuel & Iron 100	2,600	22 July 29	32¾ May 6	22 Dec	44¼ Jan
Columbia Gas & Electric 100	3,900	52 June 20	63 Jan 29	50 May	67 Jan
Columbia Graphophone No par	13,100	2⅜ Aug 24	12¾ Jan 8	9 Dec	65½ Jan
Do pref 100	1,700	9¼ Aug 24	62¼ Feb 10	52½ Dec	92¾ Jan
Co puting-Tab-Recording 100	300	28¾ June 21	42¼ May 9	34 Dec	56 Jan
Consolidated Cigar No par		21¼ June 24	59¼ Jan 11	51½ Dec	80 Aug
Do pref 100		65 Apr 19	80 Feb 18	70 Dec	89⅞ Aug
Consol Distributors, Inc No par	100	3¾ Aug 20	10 Mar 26		
Consolidated Gas (N Y) 100	3,500	77½ Jan 5	91⅜ May 17	71¾ Dec	93⅞ Mar
Consolidated Textile No par	8,100	12¾ Aug 23	21⅞ Jan 7	16 Dec	46¼ Apr
Continental Can, Inc 100	2,900	34⅜ Aug 16	66 Jan 29	52 Dec	98 Apr
Do pref 100		82½ Aug 25	98 Jan 6	97¾ June	102¾ Jan
Contin'l Candy Corp. No par	1,900	½ Aug 26	5 Jan 7	3⅜ Dec	14½ Apr
Corn Products Refining 100	15,100	59 June 20	76½ Mar 26	61 Dec	105¼ Apr
Do pref 100		96 June 15	104½ Jan 17	97 Dec	107 Jan
Cosden & Co No par	20,000	22½ Aug 22	43¾ Apr 29	24½ Dec	43⅜ Apr
Crucible Steel of America 100	39,900	49 Aug 25	107½ Jan 11	70 Dec	278½ Apr
Do pref 100	400	77 June 27	91 Jan 17	81½ Dec	100 Jan
Cuba Cane Sugar No par	12,800	6⅞ July 11	26 Feb 14	16½ Dec	59⅜ Apr
Do pref 100	9,500	17¼ Aug 23	68½ Feb 28	54 Dec	85⅞ Jan
Cuban-American Sugar 10	4,000	12⅛ Aug 17	33¼ Feb 25	21½ Dec	n605 Apr
Dome Mines, Ltd 10	1,300	10⅛ Jan 3	21¾ Apr 21	9¼ May	13 Jan
Elk Horn Coal Corp 50	750	16 Jan 24	25¾ May 6	13⅜ Dec	28 Jan
Endicott-Johnson 50	7,000	52 Jan 5	69¼ May 2	47 Dec	147 Jan
Do pref 100	200	87 Jan 5	98	84 Dec	104 Jan
Famous Players-Lasky No par	80,600	44⅝ July 21	82½ Apr 29	40 Dec	95 Jan
Do preferred (8%) 100	2,300	74⅜ July 22	90 Apr 27	66 Dec	91⅝ Apr
Federal Mining & Smelting 100		5⅛ June 18	9 Mar 23	5 Dec	16½ Mar
Do pref 100	100	21 30	29½ Jan 28	21⅞ Dec	44¾ May
Fisher Body Corp No par	200	75 June 28	90 Jan 11	78 Dec	134⅞ Mar
Fisk Rubber 25	4,100	8¾ Aug 3	19⅜ May 5	16 Dec	48 Jan
Freeport Texas Co No par	900	9½ Aug 24	20½ Jan 17	12⅛ Dec	36½ Jan
Gaston, W & W, Inc No par	1,700	2	5⅛ Jan 13	11⅔ Dec	19½ Jan
General Asphalt 100	84,500	39½ Aug 25	78⅜ May 5	32½ Dec	43 Dec
Do pref 100	150	77 Aug 25	x17½ May 5	71½ Dec	79½ Dec
General Cigar, Inc 100	300	54 Jan 3	62½ Ja 20	51 Dec	75⅝ Jan
Debenture pref 100		80⅛ Apr 25	88 May 6	78¾ Dec	94¾ Jan
General Electric 100	61,000	109½ Aug 22	138½ Mar 18	161½ Dec	172 Jan
General Motors Corp No par	25,	9⅜ Aug 24	16¼ Jan 11	12¾ Dec	42 Mar
Do pref 100	1,600	63 June 21	71¾ Apr 18	64½ Nov	89¾ Jan
Do Deb stock (6%) 100	700	60 Aug 22	70⅜ Jan 13	58⅜ Dec	85¼ Jan
Do Deb stock (7%) 100	500	69 Aug 20	82 Jan 24	69 Dec	94 Apr
Goodrich Co (B F) 100	1,200	26⅝ June 24	44⅛ Jan 11	27 Dec	85⅞ Jan
Do pref 100	600	62½ June 23	85 Jan 7	70 Dec	102¾ Jan
Granby Cons M, Sm & Pow 100	200	15 Aug 16	25 Jan 26	15 Dec	55½ Jan
Gray & Davis, Inc 25		9 Jan 6	16¾ Mar 23	8½ Dec	49¾ Jan
Greene Cananea Copper 100	300	19 July 21	25½ May 3	15 Dec	38⅛ Jan
Guantanamo Sugar No par	300	7¾ June 21	16⅜ Jan 8	11¼ Dec	20½ Aug
Gulf States Steel tr ctfs 100	700	25 June 21	48½ May 6	25 Dec	84⅞ Jan
Haskell & Barker Car No par	500	50½ June 20	60⅜ Feb 15	51⅛ Dec	78¼ July
Hendee Manufacturing 100	100	13 June 20	25⅛ Apr 25	12½ Dec	46¼ Apr
Houston Oil of Texas 100	4,200	40½ Aug 25	86 May 6	55¼ Dec	116½ Sept
Hupp Motor Car Corp 10	1,000	10½ June 21	16¾ May 2	9¼ Dec	23¼ Apr
Indiahoma Refining 5	1,600	2 June 30	7⅛ Jan 8	5⅝ Aug	9¾ Apr
Inspiration Cons Copper 20	2,900	29⅝ Mar 12	37⅝ May 18	28 Dec	61⅞ Apr
Internat Agricul Corp 100	400	6 Aug 1	13¾ Jan 11	9⅜ Dec	27 Apr
Do pref 100	600	33 ⅜ Aug 31	57 Jan 7	4 ¼ Dec	88⅜ Apr
Internat Harvester (new) 100	21,200	67⅝ Aug 22	100½ Feb 16	88 Nov	142½ Apr
Do pref (new) 100	100	99¼ June 20	110 Jan 29	100 Nov	115 Jan
Int Mercantile Marine 100	1,600	7⅛ Aug 24	17¼ Jan 11	10¼ Dec	51¾ Jan
Do pr f 100	12,600	36 Aug 25	63¾ Jan 11	44 Nov	111⅞ Jan
Internat Motor Truck No par	1,700	27 Aug 24	42 May 6	28½ Dec	170 Apr
Do 1st pref 100	100	66¼ Aug 26	76 Jan 18	68 Nov	84 Jan
Do 2d pref 100	200	56¾ June 22	64½ Apr 25	54⅞ Dec	71 Apr
International Nickel (The) 25	3,900	11½ Aug 24	17 May 2	11⅛ Dec	26¾ Jan
International Paper 100	14,400	38⅜ Aug 24	73¾ May 17	38½ Dec	91¾ Mar
Do stamped pref 100		67 Aug 25	75 Jan 20	69¼ Dec	79⅞ Jan
Invincible Oil Corp 50	3,100	5½ Aug 5	26 Jan 20	19 Dec	47¼ July
Iron Products Corp No par		24 June 11	40 Jan 11	27½ Dec	51½ Jan
Island Oil & Transp v t c 10	12,100	2⅜ Aug 25	4⅜ Jan 8	4 Dec	7¼ July
Jewel Tea, Inc 100	1,300	4 Jan 6	11¾ Mar 17	3 Dec	21¾ Jan
Do pref 100	400	8½ Jan 4	33¼ Aug 15	7⅞ Sept	45¼ Jan
Jones Bros Tea, Inc 100	100	14½ Jan 3	25½ Jan 27	13 Dec	30 Jan
Kelly-Springfield Tire 25	39,500	32½ Aug 24	54⅞ May 5	25½ Dec	152½ Jan
Temporary 8% pref 100		70¼ May 31	94 Jan 25	75 Dec	105 Jan
Kennecott Copper No par	3,900	16 Mar 11	22⅝ May 11	14⅝ Dec	33½ Apr
Keystone Tire & Rubber 10	3,300	8¼ Jan 3	17⅞ May 2	5¾ Dec	48½ Jan
Lackawanna Steel 100	2,100	32 June 23	58½ Jan 11	45 Dec	91¾ Jan
LacledeGas (St Louis) 100		40 Jan 3	57½ May 17	35 Aug	57½ Oct
Lee Rubber & Tire No par	1,100	17½ Jan 14	29¾ Apr 30	15⅝ Dec	38⅞ Jan
Liggett & Myers Tobacco 100	1,200	138¼ Jan 22	15 2	127¼ Nov	207 Jan
Do pref 100	200	97⅜ Jan 3	105½ Feb 8	95 Dec	190⅞ Jan
Loew's Incorporated No par	9,450	10 June 7	21½ Mar 28	14½ Dec	36 Apr

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. n Par value $100. o Old stock. s Ex-dividend.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday Aug. 27.	Monday Aug. 29.	Tuesday Aug. 30.	Wednesday Aug. 31.	Thursday Sept. 1.	Friday Sept. 2.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
*61 65¼	*61 6⁻¼	*61 65	*61 65½	63½ 63½	*63 65
31¼ 31¾	31⅛ 32	32 33½	33⅛ 34	33 33⅛	33¾ 33⅞
*63 65	64½ 64½	64¾ 64¾	*64 66½	64⅞ 65	*64½ 65½
22 22	22 22⅜	22½ 23⅜	23¼ 23⅞	23 24¾	23 24
78 78	---- ----	---- ----	80 80	---- ----	---- ----
60⅛ 62¾	59 61¾	58⅜ 61⅞	59½ 61½	58½ 59½	59 61½
88 88	*87¾ 89	---- ----	*88 90	z88¼ 88¼	---- ----
37¼ 40¼	37½ 40	38 43¼	40¼ 43	42¾ 44½	43½ 45⅜
*71½ 80	*71½ 80	*67 70	*71½ 80	*71½ 80	*67 70
105¾ 105¾	105⅜ 106	105¾ 196	105⅞ 106	105⅞ 106	106 106¼
121 122	121 121⅜	121 122	121 122½	121 123	121¾ 123⅞
86 88½	*86 9⁰	88 88	88 88	*86 89	*86 89
120 120⅛	*118 121	119¾ 119¾	120¼ 120⅞	120½ 122	122 123⅜
68⅜ 70⅛	68¼ 70⅛	68⅜ 70½	69½ 70¾	68½ 71¼	*70½ 72½
---- ----	*96 98	---- ----	---- ----	*96 98	---- ----
22⅜ 22⅜	23 23	---- ----	---- ----	*24 26	---- ----
*7 7½	7 7	7⅛ 7⅛	7¼ 7½	6¾ 7½	*7 8
*23 25	*20 27	*23 25	*23 25	*23 25	*23 25
33¼ 33⅝	33⅜ 33¾	34 35	34⅜ 35⅜	33⅜ 34¼	34⅛ 35
*27 32	*27 32	*28 32	*28 30	*28 31	*28 30
*60 65	63½ 63½	*60 65	62½ 62½	*62 65	*62 65
---- 55½	* ---- 58	* ---- 54¾	55 55	*50 55	*50 55
*96½ 97¾	*96½ 97¾	---- ----	*95 97	*96⅛ 97	*96 97
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5
20½ 21⅛	20½ 21½	21½ 26⅛	23⅝ 25⅜	23½ 24⅜	23¼ 25
*17⅜ 19	*17 19	18½ 22¼	*20 21½	21 21	20¼ 20¼
*81⅛ 91⅛	*81⅛ 91¼	---- ----	*81⅛ 91¼	*81⅛ 91¼	*81⅛ 91¼
*54 62½	*54 62½	---- ----	*54 62½	*54 62½	*54 62½
72⅜ 74	73½ 75⅛	74⅛ 76½	75⅜ 77⅛	7⅛ 76¼	75¾ 79
*95 97	*95 97	*95 98	*95 99	*95 99	*95 99
*48 48½	*44 47	*44 47	*46 49½	*44 48	*45½ 49
48 48½	47⅜ 49	48⅜ 50¾	49 50½	48¼ 49¼	49½ 50¾
89½ 90¼	*90¼ 91	---- 89½	* ---- 91½	* ---- 89½	*90⅛ 90⅛
*96½ 98	*96¾ 99	98 98	*96¾ 99	*97 100	*97 100
*3 3½	*3⅛ 3⅝	3⅛ 3⅛	*3⅛ 3⅝	*3⅛ 3⅜	*3⅛ 3⅝
*89 97	*90 98	*90 98	*90 98	*90 98	*90 98
*81 85	*80 85	*80 85	*81 85	*83 85½	85 85
4 4	3¾ 3¾	4 4	3⅞ 3⅞	4 4	*3⅞ 4½
---- ----	26½ 26½	26⅜ 26½	---- ----	26 26¼	---- ----
*1 1⅛ 11½	11½ 11½	11½ 11¾	*11¾ 12	*11¼ 12	*11¼ 11¾
8½ 8½	8½ 8½	8½ 9	9 9¼	9 9	9⅜ 9½
62⅛ 62⅝	62⅛ 63	63 63¾	z62 62	*61 62¼	62¼ 62¼
31½ 32⅛	31⅞ 33¼	33 35	34⅛ 35	33 34	34¾ 35½
72½ 72½	*72 73½	*71½ 73½	*71½ 73½	73 73	*72 75
4 4	3⅞ 3⅞	4 4	3⅞ 3⅞	3¾ 3⅞	3¾ 3¾
*4¼ ----	*4¼ ----	*4¼ ----	*4¼ ----	*4¼ 4½	*4¼ 4½
24½ 25¼	24½ 25⅝	25½ 28¾	27 28¼	26½ 27¾	27¼ 28
61 61⅝	60⅜ 61	60½ 62¼	62½ 63	*61¾ 62½	62¼ 62½
---- ----	---- ----	25 25⅜	25⅝ 25⅝	25⅝ 25⅝	25⅞ 26
41½ 42½	39¾ 41½	41⅜ 45	43¼ 45	42½ 43½	43¼ 44⅝
*47 48¾	48 48	47¾ 48	48 48	*47 50	*47 50
9⅝ 9¾	9½ 9⅝	9⅝ 9¾	9⅝ 9¾	9⅝ 9⅝	9⅝ 10
20⅞ 20⅞	21 21⅛	21¼ 21½	22 22¼	22 22⅛	*21 22
32½ 33⅜	33 34⅛	34 34½	34½ 34¾	34½ 34⅞	34⅞ 35
*22 24	22⅝ 23½	23 24⅝	24¾ 24¾	*22 24	23 23½
52¾ 53	53 54	53¾ 54⅜	54 54	53½ 54	54½ 55¼
3½ 3¾	3⅜ 3⅞	3½ 3⅝	3⅛ 3¾	3⅛ 3⅜	3¼ 3 ⅜
13 13⅛	*14 15	13¾ 14¾	14⅞ 14⅞	14 14	12½ 12½
*30½ 33	*30½ 33	31⅛ 32⅛	32⅞ 32⅞	*31¾ 33	*32 33½
*27 29	*25 29	*26 29	*26 29	*26 29	*27 29
*67 73½	*67 73½	*67 70	*67 70	*67 70	*67 70
*4 4¾	*4½ 5	*4 5	*4½ 4⅝	*4½ 5	4½ 4½
---- ----	85 85½	85½ 85½	85¾ 86	86 87¼	86½ 87
13 13¼	13 13⅛	13 13⅜	13⅛ 13⅛	*12¾ 13⅛	13⅛ 15¼
36 36	35⅛ 36	*35½ 40	*36 38½	36 36⅝	36½ 44
*82 85	*82 85	*82 85	*82 85	*82 85	*82 85
½ ½	⅝ ⅝	⅝ ⅝	½ ⅝	⅝ ⅝	⅝ ⅝
65½ 65½	65¼ 66⅞	66½ 69⅜	67⅞ 68½	67 68	68½ 69½
*100 102	102 102	101⅞ 101⅞	*100 102¼	*100 102¼	*101 102
23⅞ 24½	23½ 25¼	24⅝ 25⅜	24¼ 25½	24⅛ 24⅞	24¼ 25⅛
52⅞ 53¾	53¼ 55	54 57½	55½ 57¼	54 56	55 57½
*78 81	*78 80	79½ 80	80 80	*78 82	*80 82
7¾ 8	7½ 8	7½ 8½	8 8	7 8	7⅞ 8
18 18¾	17⅝ 18½	17⅝ 19⅜	19 19¼	17¼ 18⅜	17⅞ 19½
13⅜ 13⅜	12⅝ 13¼	12⅝ 13⅜	12⅞ 13	12¾ 12⅞	12⅞ 13
16½ 16½	16½ 17	17¼ 17¼	---- ----	17 17¼	17 17
*16½ 17	*16½ 17	16¾ 16¾	17 18	---- ----	*17 18½
59 59	58⅞ 59	58⅞ 60	59⅜ 60	49¼ 60¾	60½ 61⅜
---- ----	---- ----	96¾ 96¾	---- ----	---- ----	98 98
59½ 61	57½ 60½	55½ 58½	53¾ 56¼	55 56½	55¼ 57¾
81 82	80¾ 82	80 80	81 82	80¾ 81¼	81½ 81½
*5¾ 9	*5¾ 9	*5¾ 9	*5¾ 9	*5¾ 9	*5¾ 9
*21 22¼	*21 22¼	21 21	*22 24	*22 24	*20¾ 22
*78 82	82½ 82½	85 85	*78 87	*80 85½	*80 85
9 9	8⅞ 9	8¾ 9¼	9 9⅛	9 9⅛	9 9⅛
10½ 10½	---- ----	---- ----	10½ 10½	*10¼ 10¾	10½ 10¾
⅞ ⅞	¾ 1	*¾ 1	*¾ 1	¾ ¾	*¾ ⅞
43 44⅝	42¾ 44½	42⅛ 45⅜	43⅝ 45¼	43½ 44⅞	43½ 47¼
*77½ 79½	*77 ----	*78 83	*79 85	*80 85	84 84
*53⅛ 55	*53 55	54⅞ 54⅞	*55 57	55 55	57 57
*82 85	*83½ 90	---- ----	*83½ 90	---- ----	---- ----
116¼ 118	118½ 121¾	120½ 125	122⅝ 124½	121½ 122½	122⅛ 124⅝
9⅝ 9¾	9¾ 9⅞	9¾ 9⅞	9¾ 10	9¾ 10⅛	9¾ 9⅞
*62½ 64½	*63½ 64½	63 64	64 64	*63½ ----	63¾ 64¼
*60¼ 61¼	61¼ 61¼	61¼ 63	*63 64	*62 63½	63½ 63½
*59 72	*69 72½	---- ----	72 72	71½ 72	*70½ 72
30 30	30 30	31 31¼	31½ 31½	*30½ 32	31½ 31½
70 72	*69 ----	*70 ----	*71 ----	73 73	*72 80
15⅜ 15⅜	*14½ 15½	---- ----	16½ 16½	---- ----	---- ----
*10½ 11⅞	*11 12	*10½ 12	*10½ 11⅞	*10½ 11¾	*11⅛ 11¾
*20 20¼	20 20	*19½ 20½	*20 21	20 20	*19 21
*8 8½	*8 12	*8 12	8 8	*7¾ 8	*7¾ 8¼
---- ----	32¼ 32¼	31¾ 33¼	---- ----	---- ----	33¼ 33¼
*56 58	57 57	*55 57	56 56	*55 58	57½ 57½
*13¼ 14	14 14	*13½ 15	*13½ 15	*13½ 15	*13½ 15
45½ 45½	43 44⅞	44¾ 46	44 45½	44½ 46½	45½ 48
*10½ 11	11 11	11 11	10¾ 10⅞	10¾ 10⅞	10⅞ 11
2⅝ 2⅝	2⅝ 2⅝	2¾ 2¾	2⅝ 2¾	---- ----	2⅝ 2⅝
30 30	30⅜ 30⅜	30⅛ 31	32 32	32 32⅛	32½ 32¾
---- ----	7 7	6⅞ 6⅞	6 6	*5¼ 6½	*5½ 6½
---- ----	36 36	*35½ 38	33⅝ 33⅝	34 34	34⅛ 36
72 73	72½ 73⅝	72 76⅞	74½ 76¾	74 75¼	74⅞ 77
---- ----	---- ----	---- ----	---- ----	---- ----	101 101
8½ 8⅞	8½ 8½	8½ 9⅞	9⅞ 10	*8 10	9½ 9½
38¾ 39⅜	39⅛ 39⅞	39⅞ 42¾	41 43½	41½ 42¼	43½ 44¼
27⅛ 27⅛	*27 29	28 28	29⅞ 29⅞	29½ 30⅛	30 30½
*65 70	*65 69	*66 70	*66 70	67 67	*67 70
*58 61	*58 60	*58 60	*58 61	*58 60	60 60
12 12	12¼ 12½	12⅜ 12⅜	12½ 12½	12½ 12¾	12¾ 12¾
41 42¼	41½ 43¾	42½ 44⅞	43½ 45	42 43½	42⅛ 44¼
---- ----	---- ----	*67 68	*67 69	*67 69	*67 69
8⅜ 8⅜	8⅜ 8½	8⅛ 8⅝	8½ 8⅝	8 8⅜	8 8⅛
*22 25	*22 25	*22 25	*22 25	*22 25	*20 25
2⅝ 2⅞	2⅜ 2¾	2½ 2¾	2½ 2⅝	2½ 2⅞	2½ 2⅝
---- ----	10⅜ 10⅞	10⅞ 10⅞	*10½ 11	*10 10¾	10½ 10⅞
---- ----	31¾ 32½	*31 34	*31 34	*31 34	31⅝ 31⅝
*17 18	*17 18	---- ----	*17 18	17½ 17½	---- ----
35⅜ 36¾	35⅞ 37⅞	37 38½	38 40	37½ 38¼	37⅞ 40⅜
*76 85	*76 78½	*75 82	*77 82	*76 82	*78 82
17¾ 17⅞	17⅝ 18	17¾ 18	17½ 18	17½ 17½	17½ 18⅛
11⅝ 12	11½ 11½	11⅞ 12⅞	12⅜ 12⅜	11¾ 11¾	12 12
*36 37	37 37	37½ 39	38½ 38⅞	*37 38	38 38¾
---- ----	*49 52	*48 51	*50 54	---- ----	*50 53
---- ----	*24 25	24½ 25¼	25½ 25¾	24¼ 24⅞	25⅛ 25⅛
---- ----	*145 155	*145 155	*140 155	151 154¾	155 158
---- ----	*98 102	*98 102	100 100	*100 102	*99 102
11¼ 11¼	11½ 11¾	11½ 12¼	11¾ 12¼	12⅛ 12¼	12¼ 12½

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For sales during the week of stocks usually inactive, see third preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday Aug. 27.	Monday Aug. 29.	Tuesday Aug. 30.	Wednesday Aug. 31.	Thursday Sept. 1.	Friday Sept. 2.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1920 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*8 1/4 8 3/4	8 1/8 8 1/4	8 1/8 8 1/4	*8 1/4 8 3/4	*8 8 3/4	8 1/2 8 3/4	1,200	Loft Incorporated No par	7 3/4 Aug 25	12 3/4 Jan 10	9 3/8 Nov	28 Jan
*30 1/4 35	*30 35	30 1/2 30 1/2	32 32	*30 1/4 35	*30 1/2 35	300	Loose-Wiles Biscuit tr ctfs 100	30 Aug 25	42 Jan 31	25 Dec	70 Jan
*92 115	*92 115	*92 115	*95 102	*92 115	*92 115	-----	Do 2d preferred 100	94 1/2 June 23	100 Mar 11	100 Dec	115 1/2 Jan
*139 1/2 145	*140 145	143 143 1/8	*140 145	143 1/2 143 1/2	145 147	800	Lorillard (P) 100	136 Feb 3	164 1/2 Feb 28	120 1/2 Dec	183 3/4 Jan
*100 104	*100 104	*100 104	*100 104	*100 104	*100 104	-----	Do pref 100	100 Jan 5	107 Feb 3	97 Dec	110 1/2 Jan
*65 1/4 75	*65 1/4 75	*65 1/4 75	*65 1/4 75	*65 1/4 69 7/8	*64 1/4 75	-----	Mackay Companies 100	59 1/2 Jan 3	68 Jan 24	56 Dec	69 3/4 Jan
*55 56	*55 56	*55 56	*55 56	*55 56	*55 56	-----	Do pref 100	55 June 7	57 1/2 Feb 2	56 Dec	64 1/4 Mar
*23 30	*24 30	---- ----	24 5/8 24 5/8	---- ----	25 25	775	Manati Sugar 100	24 Aug 25	89 1/2 Feb 14	63 1/8 Dec	151 1/2 Apr
*75 76	75 1/4 75 1/4	---- ----	76 76	---- ----	---- ----	300	May Department Stores 100	65 1/2 Jan 4	93 1/4 Apr 18	65 Dec	137 1/2 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Do pref 100	95 Mar 18	101 1/2 Apr 7	95 1/2 Oct	107 Jan
93 1/2 95 3/4	94 98 1/4	96 101 1/4	98 7/8 102	100 105	101 107 1/2	219,700	Mexican Petroleum 100	84 1/2 Aug 25	167 1/4 Jan 13	148 Aug	222 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Do pref 100	84 June 17	94 Jan 11	88 Mar	105 Jan
19 19	19 19 1/8	---- ----	19 3/8 19 3/4	---- ----	20 20	-----	Miami Copper 5	15 3/4 Jan 3	24 Apr 26	14 1/8 Dec	26 Jan
10 7/8 11	10 3/4 11	10 7/8 11 3/4	11 1/4 11 3/4	11 1/4 11 1/2	11 1/4 11 1/2	20,600	Middle States Oil Corp 10	10 July 20	15 5/8 Apr 25	10 Aug	71 3/4 Jan
23 3/4 23 3/4	23 23 1/2	23 1/4 23 1/4	23 23 1/2	23 23	23 24 1/8	6,700	Midvale Steel & Ordnance 50	22 June 21	83 1/2 Jan 4	28 3/8 Dec	52 3/4 Jan
*44 46	*44 46	48 1/2 48 1/2	*44 48	*44 50	*45 49	100	Montana Power 100	43 Aug 25	56 1/4 Jan 11	47 1/2 Dec	69 1/2 Jan
*92 94 3/4	*92 94 3/4	*92 94 3/4	94 3/4 94 3/4	*92 94 3/4	*92 94 3/4	100	Do pref 100	93 June 15	98 June 15	93 Dec	100 1/4 Jan
16	*14 3/4 16	15 7/8 16	17 1/4 17 1/4	*16 1/4 17	17 3/8 17 3/8	500	Mont Ward & Co Ills Corp No par	14 5/8 Aug 25	25 May 2	12 5/8 Dec	4 Mar
14 1/2	*13 1/2 14 1/2	14 1/4 14 1/4	*13 5/8 14	*13 5/8 14 1/4	*13 1/2 14	300	National Acme 50	13 5/8 June 23	30 Jan 4	25 1/2 Dec	40 Mar
116	*110 116	*110 116	*110 116	*110 117	*110 117	-----	National Biscuit 100	102 Jan 4	120 3/4 Apr 25	96 Dec	125 Jan
106	*105 106	*105 112	*106 112	*105 112	*106 112	-----	Do pref 100	105 Aug 25	120 Jan 26	103 1/2 July	116 Jan
25	22 1/4 23	22 22 1/8	*20 25	---- ----	* ---- 25	400	National Cloak & Suit 100	22 Aug 30	35 5/8 Jan 18	25 1/4 Dec	80 Jan
80	58 58	*58 80	*55 58	*55 58	*57 58	200	Do pref 100	55 1/8 July 23	79 1/4 May 16	59 3/8 Dec	102 1/2 Jan
1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	1 1	*1 1 1/4	200	Nat Conduit & Cable No par	1 Apr 13	5 Jan 10	2 Dec	13 Apr
31 1/4	31 1/4 32	31 3/8 31 3/8	32 1/8 33	33 33	33 33 7/8	1,700	Nat Enam'g & Stamp'g 100	26 Aug 25	65 Feb 14	45 Nov	89 1/2 Jan
88	*80 90	*80 90	*80 90	*80 90	*80 90	-----	Do pref 100	89 June 11	95 Mar 9	88 Nov	102 1/4 Jan
73	72 3/4 72 7/8	72 1/4 74 1/2	73 1/4 73 3/4	74 75	74 1/2 75	3,700	National Lead 100	67 3/4 July 28	81 May 7	63 1/2 Dec	93 1/4 Apr
104	*103 106	*102 104	103 103	*102 104	*101 104	100	Do pref 100	100 June 20	108 May 4	100 Dec	110 Jan
7/8 9 7/8	9 5/8 9 5/8	10 10	10 10	9 7/8 10 1/8	10 10 1/2	2,600	Nevada Consol Copper 5	9 Mar 31	13 1/8 May 11	8 Nov	17 1/2 Jan
---- ----	50 51	48 5/8 50	50 51	*47 50	---- ----	900	New York Air Brake 100	47 1/2 Aug 17	89 Feb 19	66 Dec	117 1/4 Jan
6 1/2 28	26 26	28 28	*28 30	*27 30	*27 30	300	New York Dock 100	20 5/8 Feb 9	30 May 10	1 1/4 Dec	48 1/2 Jan
2 52	*51 53	*51 53	*51 1/2 53	*51 1/2 53	*51 53	100	Do pref 100	45 Jan 26	57 1/2 May 13	35 1/2 Dec	61 Jan
4 5/8 67	---- ----	63 1/2 65	---- ----	---- ----	---- ----	3,800	North American Co 100	54 1/2 Feb 7	67 Aug 27	48 May	61 3/4 Oct
27 8 231 2	*227 8 243 4	*227 8 24	24 1/4 24 1/4	*23 25	24 1/2 25	600	Nova Scotia Steel & Coal 100	20 1/2 June 10	39 Mar 29	26 Dec	77 1/4 Jan
9 3/8 10	---- ----	---- ----	*9 3/8 10	*9 3/8 10	9 1/2 9 1/2	100	Nunnally Co. (The) No par	8 1/2 Mar 8	12 7/8 Jan 8	9 Dec	22 3/8 Apr
17 8 17 8	1 3/4 17 8	1 3/4 1 3/4	1 3/4 1 3/4	1 3/4 1 7/8	1 3/4 1 3/4	2,300	Oklahoma Prod & Ref of Am 5	1 3/4 May 31	4 Jan 7	2 7/8 Dec	5 3/4 Mar
18 19 1/8	18 18	18 3/4 19 3/8	18 3/4 19 7/8	19 7/8 20 1/2	20 1/8 20 7/8	3,200	Orpheum Circuit, Inc 1	16 1/2 Aug 25	30 5/8 Apr 29	23 Nov	28 3/4 Sept
*91 2 10	9 1/2 9 1/2	*9 1/2 10	---- ----	*9 1/2 10	*9 1/2 10	300	Otis Steel No par	9 1/8 June 28	16 Jan 11	12 Dec	41 7/8 Jan
28 28	*27 29	28 1/2 28 1/2	27 7/8 27 7/8	*27 29	*27 29	400	Owens Bottle 25	26 1/2 Aug 25	54 5/8 Jan 11	z42 7/8 Dec	65 Jan
8 1/8 8 1/8	*8 1/4 9	9 10	*9 11	10 1/2 10 1/2	*9 10	750	Pacific Development	8 1/8 Aug 27	19 3/4 Jan 8	10 3/4 Dec	78 Jan
54 1/8 55	54 54 1/4	54 54	54 54	54 54	54 1/4 54 1/2	1,000	Pacific Gas & Electric 100	46 1/4 Jan 19	56 May 19	41 1/4 May	61 1/4 Jan
34 5/8 34 3/4	34 3/8 34 7/8	34 1/2 35 5/8	35 1/8 35 3/4	35 35 1/8	34 3/4 35 1/8	16,300	Pacific Oil	27 1/2 Mar 12	41 1/2 Jan 4	35 Dec	41 7/8 Dec
42 1/4 43	42 1/4 44 3/4	43 45 3/4	44 1/4 46 1/4	45 47	45 47 5/8	35,600	Pan-Am Pet & Trans 50	38 1/8 Aug 25	79 3/8 Feb 17	69 1/4 Dec	116 3/8 Apr
36 1/2 37	37 39	38 39 3/4	39 40 1/4	39 1/2 41 1/4	39 42 1/2	11,500	Do Class B 50	34 1/8 Aug 17	71 3/4 Jan 12	64 1/2 Dec	111 3/4 Apr
7 5/8 7 3/4	7 1/4 7 5/8	7 5/8 8 1/8	7 1/2 8	---- ----	7 3/4 8 1/2	3,900	Penn-Seaboard St'l v t c No par	6 7/8 June 20	17 Jan 17	6 1/4 Dec	36 1/4 Apr
---- ----	53 1/2 53 3/4	52 1/2 54 1/2	54 1/4 55 1/4	54 56	55 1/4 56 1/4	8,400	People's G L & C (Chic) 100	33 5/8 Jan 3	57 3/8 May 17	27 Aug	45 Oct
26 3/4 26 3/4	26 1/2 27	27 27 3/8	26 5/8 27 1/4	27 27	*26 3/4 27 1/4	2,000	Philadelphia Co (Pittsb) 50	2 1/2 Aug 26	35 1/2 Jan 11	30 1/8 Dec	42 1/2 Jan
19 3/4 20	20 21 3/8	21 21 3/4	21 21 7/8	21 21	21 22 1/4	11,300	Phillips Petroleum No par	16 June 17	31 1/2 Jan 8	26 3/4 Dec	44 1/2 July
9 3/4 10 1/4	9 5/8 10 3/4	10 1/4 11 7/8	11 1/4 12 1/4	10 1/8 11 5/8	11 11 7/8	23,800	Pierce-Arrow M Car No par	9 1/4 Aug 26	42 1/4 May 2	15 Dec	82 7/8 Jan
22 1/8 22 1/2	22 1/4 25	24 3/4 30	26 7/8 29	24 27	26 1/4 26 7/8	10,600	Do pref 100	21 1/8 Aug 26	88 Mar 28	59 Dec	108 1/2 Jan
6 1/2 6 1/2	6 3/8 6 1/2	6 3/8 7 3/8	6 3/4 7 7/8	6 7/8 7	6 5/8 6 5/8	4,100	Pierce Oil Corporation 25	5 1/4 Aug 22	11 7/8 Jan 8	9 Dec	23 1/4 Jan
37 1/2 37 1/2	*37 47	---- ----	*40 48	---- ----	40 40	200	Do pref 100	30 1/2 Aug 22	78 Jan 7	72 Dec	98 Jan
*53 55	*53 1/2 55	54 7/8 55	54 1/2 54 1/2	---- ----	55 56	1,100	Pittsburgh Coal of Pa 100	52 July 16	64 7/8 May 3	51 1/2 Feb	72 1/4 Sept
*84 88	*84 88	87 87	*85 87	---- ----	---- ----	100	Do pref 100	82 7/8 Jan 8	88 1/2 Jan 19	83 Dec	91 1/4 Jan
*12 1/2 14	*13 14	*13 14	*13 14	*13 14	*13 14	-----	Pond Creek Coal 10	12 1/8 Mar 15	16 1/2 May 6	12 Dec	27 5/8 Jan
51 1/2 51 1/2	51 51 1/2	51 52 1/2	52 52 7/8	52 52	52 53 1/4	2,200	Pressed Steel Car 100	48 Aug 25	96 Jan 24	72 Dec	113 3/4 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Do pref 100	83 June 22	104 Jan 24	90 1/4 Dec	104 1/2 Feb
*65 92	*65 69 1/4	---- ----	---- ----	*64 69 1/4	*64 69 1/4	-----	Public Service Corp of N J 100	54 Jan 15	70 1/4 May 19	52 Dec	68 Jan
91 92	91 9 7/8	92 7/8 94	92 3/4 94 1/8	92 3/4 93 1/4	93 3/4 94 1/2	7,500	Pullman Company 100	89 1/8 Aug 24	110 3/8 Jan 21	95 1/2 Dec	124 Mar
28 1/2 28 1/2	27 1/2 28	27 1/4 28 1/4	28 28 5/8	28 28	28 28 3/8	2,000	Punta Alegre Sugar 50	25 1/2 June 11	51 1/2 Jan 11	40 Dec	120 Apr
23 1/2 24	23 24	23 7/8 24 3/4	23 1/2 25	23 1/2 23 1/2	23 3/4 24 3/4	7,300	Pure Oil (The) k 25	21 1/2 Aug 25	36 3/4 May 6	29 7/8 Dec	50 7/8 Jan
75 1/2 75 3/4	*75 76	75 1/2 79 1/4	78 1/8 78 3/4	77 1/2 78 3/4	79 1/4 80	5,000	Railway Steel Spring 100	67 July 28	90 1/4 May 10	73 Dec	106 1/2 Apr
*98 105	*98 100	*98 105	*98 105	*98 105	*98 105	-----	Do pref 100	98 Apr 21	109 Mar 3	92 1/2 May	107 Nov
11 3/8 11 3/8	11 3/8 11 1/2	11 3/8 11 3/8	11 1/2 11 7/8	11 5/8 11 5/8	11 7/8 11 7/8	1,130	Ray Consolidated Copper 10	11 Mar 12	15 May 11	10 Nov	22 3/4 Jan
*20 1/2 23	22 3/4 22 3/4	*20 23	21 7/8 22 5/8	21 1/2 22	*20 22	800	Remington Typewriter v t c 100	17 1/8 June 20	38 3/4 May 11	24 1/8 Dec	94 Jan
*20 22	*19 22	20 23	22 3/4 24	*22 24 1/2	23 3/4 25	3,500	Replogle Steel No par	18 June 21	39 1/2 Jan 12	30 Dec	93 1/2 July
44 3/8 44 5/8	45 45 7/8	45 3/8 47 3/8	46 47	45 1/2 46	46 3/8 47 1/8	9,000	Republic Iron & Steel 100	41 1/8 June 23	73 1/4 Jan 13	55 1/4 Dec	12 3/4 Jan
80 80	*79 85	81 81	83 83	*80 86	81 1/2 81 1/2	400	Do pref 100	79 7/8 June 22	96 1/4 Mar 2	84 Dec	106 3/4 Jan
---- ----	---- ----	---- ----	---- ----	8 3/4 9	8 3/4 9	700	Republic Motor Truck No par	8 Aug 13	24 1/2 Jan 25	16 1/4 Dec	55 3/4 Jan
46 1/2 48	46 1/2 47 1/2	47 48 1/2	48 1/4 49	48 1/4 49	49 3/4 50 3/4	7,700	Royal Dutch Co (N Y shares)	45 1/4 Aug 22	69 7/8 May 5	49 1/2 Dec	123 3/8 May
*10 1/2 11 1/2	*10 1/2 11 1/2	---- ----	11 11 1/4	*11 1/4 11 3/4	*11 1/4 11 3/4	400	St Joseph Lead 10	10 1/2 Aug 26	13 Jan 12	10 Dec	17 7/8 Apr
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/4	-----	San Cecilia Sugar v t c No par	2 June 23	5 1/2 Feb 16	2 1/2 Dec	25 1/4 June
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	-----	Savage Arms Corp 100	9 1/2 Aug 26	23 3/8 Jan 11	9 Dec	83 3/8 Apr
3 3	*27 8 31 8	27 8 31 8	3 1/8 3 1/4	3 3/4 3 3/4	---- ----	900	Saxon Motor Car Corp No par	2 7/8 Jan 3	6 3/4 Apr 30	2 1/8 Dec	21 5/8 Jan
61 3/4 62 3/4	61 3/8 63 1/2	62 3/4 66 3/4	63 3/4 66 3/8	63 1/4 64 1/8	64 1/2 66 1/4	26,800	Sears, Roebuck & Co 100	59 1/4 Aug 23	98 3/4 Jan 3	85 1/4 Dec	243 Apr
13 1/2 14 1/2	14 1/8 14 1/2	14 1/2 14 3/4	14 3/4 15 1/4	14 7/8 15 3/4	15 7/8 17	6,400	Seneca Copper No par	12 3/4 Mar 11	20 3/4 Jan 17	14 1/4 Oct	23 1/8 Nov
*34 1/2 34 3/4	34 5/8 34 5/8	35 1/8 35 1/4	36 36 5/8	*36 37 1/4	37 1/4 37 1/2	3,800	Shell Transp & Trading £2	32 Aug 17	49 May 9	33 1/8 Dec	90 1/4 Jan
17 1/2 18	17 1/2 18 3/8	18 19 1/8	18 1/8 19 1/8	18 7/8 19 1/8	18 1/4 19 1/4	56,500	Sinclair Cons Oil Corp No par	16 1/8 Aug 25	28 3/8 May 6	20 Dec	48 3/4 Jan
33 3/8 33 1/2	32 7/8 33	33 34	34 1/4 34 1/4	*33 1/2 34 1/2	34 1/2 35	1,000	Sloss-Sheffield Steel & Iron 100	32 1/8 June 29	56 Jan 11	43 Dec	82 1/4 Jan
*65 71	*65 75	*65 71	*65 71	*65 71	*65 71	-----	Do pref 100	68 1/4 June 29	73 1/2 Feb 28	75 Dec	94 1/4 Apr
*130 134	132 132	133 133	*130 136	*130 134	*130 134	300	Standard Oil of N J 25	124 1/2 June 13	167 1/2 Jan 13	e142 1/2 Dec	e212 1/2 Mar
106 3/4 106 3/4	106 3/4 106 3/4	106 5/8 106 7/8	106 3/4 107	*106 3/4 106 7/8	106 3/4 106 7/8	1,700	Do pref non voting 100	105 1/8 Jan 3	110 Jan 20	100 1/8 June	113 3/8 Mar
* ---- 68	67 68	68 68	* ---- 70	* ---- 70	68 68	700	Steel & Tube of Am pref 100	67 Aug 29	82 Feb 7	77 Dec	91 1/2 June
*22 24	*22 24	24 24	*23 25	*23 25	23 23 1/4	400	Stewart-Warn Sp Corp No par	21 June 6	37 Jan 24	24 1/2 Dec	51 1/2 Mar
*27 29 1/2	27 27	*27 30	28 28	*27 31	*27 30	200	StrombergCarburetor No par	25 1/4 Aug 24	46 Apr 30	22 1/8 Dec	118 1/4 Apr
68 3/4 70 1/4	67 1/4 69 1/4	68 70 1/2	69 1/2 73 3/8	71 1/4 72 5/8	72 74 1/4	141,000	Studebaker Corp (The) 100	42 3/8 Jan 3	93 1/4 Apr 29	37 3/4 Dec	126 3/8 Apr
*92 1/2 95 3/4	93 95 3/4	*93 95 3/4	*93 95 3/4	*93 97	94 94	100	Do pref 100	83 Jan 5	97 May 4	76 Dec	101 1/2 Jan
4 1/8 4 1/8	3 3/4 4	3 7/8 4	4 1/8 4 1/8	4 4	4 1/8 4 1/8	1,200	Submarine Boat No par	3 3/4 Aug 29	10 3/8 Jan 7	8 1/4 Dec	14 Oct
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 7/8	3 7/8 3 7/8	4 4	---- ----	3,600	Superior Oil No par	3 3/4 Aug 10	13 1/4 Jan 11	11 1/2 Dec	20 3/8 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	28 1/8 28 1/8	200	Superior Steel Corp'n 100	26 June 20	48 Jan 13	41 Feb	60 Apr
6 5/8 6 5/8	6 7/8 6 7/8	7 7	7 7	7 7	7 7	600	Tenn Copp & C tr ctfs No par	6 5/8 Aug 26	10 3/4 Apr 26	6 1/4 Dec	13 1/4 Mar
34 34 1/2	33 7/8 34 3/8	34 1/8 35 1/4	34 1/2 35 3/8	34 5/8 35 1/8	34 3/4 35 1/4	26,300	Texas Company (The) 25	29 June 21	45 Jan 10	40 Dec	e57 3/4 Jan
16 3/4 17	16 3/4 17 7/8	17 7/8 17 7/8	17 17 1/2	16 7/8 17 1/8	17 18 1/4	10,825	Texas Pacific Coal & Oil 10	15 3/4 Aug 24	36 7/8 Jan 21	22 Dec	53 3/8 July
59 60 1/4	59 3/8 60	59 1/2 61 3/8	60 1/4 61 1/2	60 1/2 63 1/4	63 66	38,500	Tobacco Products Corp 100	45 Mar 22	66 Sept 2	46 Dec	95 1/2 Jan
*83 84 1/2	84 7/8 85 1/2	*83 90	*81 88	*85 88	*81 90	300	Do pref 100	76 1/2 June 28	91 Jan 13	80 Dec	106 Jan
6 1/8 6 1/2	6 6 1/2	6 6 1/2	6 3/8 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	8,400	Transcontinental Oil No par	6 Aug 25	13 Apr 25	5 5/8 Dec	38 3/4 Jan
*30 31	31 31	*28 34	*30 33 7/8	*28 34	*30 33 7/8	100	Transue & Williams St. No par	28 June 25	44 1/2 Apr 25	34 7/8 Dec	66 1/2 Jan
*56 59	*56 59	---- ----	*56 60	*52 1/2 60	*55 59	-----	Union Bag & Paper Corp 100	58 Aug 19	75 Jan 13	61 3/4 Dec	127 Apr
15 3/4 15 3/4	15 3/4 16 1/8	15 3/4 18 7/8	17 3/4 18	17 1/2 17 5/8	17 1/2 18	14,800	Union Oil No par	15 1/8 Aug 25	25 1/2 May 19	19 1/2 Dec	38 Jan
*227 8 25	*221 2 24	*221 2 24	*23 26	*23 26	*23 26	-----	United Alloy Steel No par	19 June 8	34 Jan 4	27 1/8 Dec	53 Jan
103 1/2 103 3/4	103 1/4 105 3/4	104 107 1/4	104 105 7/8	103 103 3/4	105 106	10,300	United Fruit 100	x95 3/4 June 20	207 Jan 7	176 Feb	224 7/8 Oct
50 1/2 51 5/8	50 3/8 51 3/4	50 3/4 52 1/2	51 1/4 52 7/8	51 3/8 52 1/2	52 1/4 53 7/8	21,900	United Retail Stores No par	46 7/8 Aug 22	62 1/4 May 23	45 1/4 Dec	96 1/2 Jan
*12 13	*12 13	12 1/4 14	*13 14 1/2	*13 15	12 3/4 12 3/4	500	U S Cast Iron Pipe & Fdy 100	11 1/2 Jan 3	19 May 6	10 1/2 Nov	25 1/2 Jan
*39 42	*39 42	41 42	*39 42	*39 42 1/2	*39 42 1/2	300	Do pref 100	38 Aug 25	50 Mar 24	38 Dec	55 1/4 Apr
*5 5/8 6	*5 5/8 6	*5 5/8 6	*5 5/8 6	*5 5/8 6	*5 5/8 6	-----	U S Express 100	5 3/8 June 20	7 Jan 13	5 3/4 Dec	37 7/8 Apr
---- ----	16 16 1/2	16 16 3/8	16 1/2 17	15 1/2 16 1/2	16 1/8 16 1/2	4,500	U S Food Products Corp 100	15 June 23	27 1/4 Jan 19	15 Dec	78 3/8 Jan
45 7/8 46 1/4	45 7/8 46 1/2	46 3/8 47 1/2	z44 3/8 47	43 7/8 45	45 46 1/2	13,100	U S Industrial Alcohol 100	43 7/8 Sept 1	74 1/2 May 3	56 1/2 Dec	116 3/8 Jan
---- ----	*78 92	---- ----	---- ----	*78 92	---- ----	-----	Do pref 100	84 July 29	102 Mar 8	90 Aug	103 3/4 Jan
45 1/8 45 1/8	45 1/2 45 1/2	45 47	*46 48	46 46	46 47 1/2	1,000	U S Realty & Improvement 100	41 1/8 Mar 11	58 3/4 May 18	35 7/8 Nov	69 3/4 Apr
40 1/2 42 1/2	41 1/2 44 1/4	43 3/8 45 7/8	44 1/2 45 1/2	43 3/8 44 1/2	44 1/4 46 3/8	69,700	U S Rubber 100	40 1/2 Aug 24	79 3/4 Apr 30	53 Dec	143 3/4 Jan
74 78	76 3/4 79 1/4	79 83	82 5/8 83 1/2	82 83 1/4	*81 3/4 ----	6,900	Do 1st pref 100	74 Aug 27	103 7/8 Jan 4	95 1/2 Dec	116 1/2 Jan
---- ----	27 1/8 27 3/4	---- ----	---- ----	---- ----	---- ----	200	U S Smelting, Ref & M 50	26 Apr 1	35 1/2 Jan 27	29 Dec	76 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Do pref 50	37 Aug 9	44 1/2 Jan 3	39 1/2 Dec	47 5/8 Mar
74 1/2 74 3/4	73 1/4 74 1/4	73 7/8 75 3/8	74 1/4 75 1/2	73 7/8 74 3/4	74 3/8 76	85,200	United States Steel Corp 100	70 1/4 June 23	86 1/2 May 6	76 1/4 Dec	109 Jan
*109 110	*109 110	109 109	109 109	109 109 1/8	109 1/8 109 1/4	1,800	Do pref 100	105 June 21	112 Jan 27	104 1/8 Dec	115 3/4 Jan
42 1/2 43 1/4	43 3/8 44 1/2	44 46 7/8	45 1/4 46 3/8	44 1/2 45 1/2	45 1/8 46 3/8	11,300	Utah Copper 10	41 1/8 Aug 25	59 1/2 Jan 19	44 1/8 Dec	80 3/4 Jan
*8 9 3/4	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	-----	Utah Securities v t c 100	7 Aug 5	12 3/8 Mar 17	7 Aug	14 Oct
27 27 3/4	27 27 7/8	27 7/8 29 5/8	28 1/4 29 1/4	28 1/2 29	29 31 1/2	23,200	Vanadium Corp No par	25 1/8 June 21	41 Jan 11	28 1/2 Dec	97 Apr
23 7/8 24	*22 24	24 7/8 25 1/4	25 5/8 26	25 25	25 3/4 27 1/2	2,900	Virginia-Carolina Chem 100	20 3/4 July 30	42 1/2 Jan 11	24 3/4 Dec	80 1/4 Apr
66 1/2 66 1/2	66 5/8 67 1/2	67 1/2 68 1/4	68 1/2 68 3/4	*66 69	69 1/8 69 3/4	1,115	Do pref 100	57 3/4 July 30	102 3/4 Jan 18	88 3/4 Dec	112 1/2 Jan
*62 67	---- ----	*61 65	*62 66	*62 66	63 63	100	Virginia Iron, C & C 100	59 Aug 17	95 Jan 25	76 Feb	120 1/2 Sept
6 6	6 6	6 6	6 6 1/2	6 3/8 6 1/2	6 1/2 6 5/8	4,500	Vivadou (V) No par	5 5/8 Mar 11	9 1/4 May 11	5 3/4 Dec	21 June
*56 58	*55 58	*55 1/2 58	*56 58	58 58	58 1/2 58 1/2	200	Wells Fargo Express 100	49 1/2 Jan 4	72 Jan 20	46 3/4 Nov	76 Mar
83 83 1/4	83 1/4 83 1/2	82 1/2 83 3/8	83 83	82 1/2 82 1/2	82 3/4 82 3/4	1,800	Western Union Telegraph 100	76 Aug 10	94 Apr 12	80 1/8 July	92 3/8 Oct
---- ----	---- ----	---- ----	---- ----	83 83	---- ----	100	Westinghouse Air Brake 50	83 Aug 26	96 7/8 Jan 14	89 1/4 Nov	119 Jan
41 5/8 42 1/2	42 43 5/8	43 44	43 1/4 44 1/2	42 1/4 43 1/4	43 1/2 44 1/2	11,600	Westinghouse Elec & Mfg 50	38 7/8 Aug 22	49 7/8 Mar 29	40 Dec	55 1/8 Jan
---- ----	---- ----	33 33 1/4	32 1/2 33	32 32 1/2	32 32	1,800	White Motor 50	29 1/4 June 23	44 May 2	30 1/2 Dec	69 1/2 Mar
*7 1/4 8	7 3/8 7 1/2	7 5/8 7 5/8	7 5/8 7 5/8	7 1/2 7 5/8	7 1/2 7 5/8	5,900	White Oil Corporation No par	7 July 16	17 5/8 Jan 8	13 5/8 Dec	25 1/2 Oct
* ---- 10	* ---- 10	* ---- 10	* ---- 10	* ---- 10	* ---- 10	-----	Wickwire Spencer Steel 5	9 1/2 Aug 25	18 1/2 Jan 11	19 Nov	32 1/4 Sept
5 1/2 5 3/4	5 3/8 5 5/8	5 1/2 5 5/8	5 5/8 5 3/4	5 1/2 5 3/4	5 5/8 6	10,500	Willys-Overland (The) 25	5 1/4 Jan 3	10 1/2 May 4	5 1/8 Dec	32 Jan
*24 29	25 25 3/4	26 7/8 28	26 7/8 28	25 7/8 26 1/2	26 27	2,700	Do pref (new) 100

New York Stock Exchange—BOND Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Sept 2	Interest Period	Price Friday Sept 2 Bid	Price Friday Sept 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932 1947	J D	87.40	Sale	87.30	87.74	868	86.00	93.50
Conv 4% of 1932 1947	J D	87.80	Sale	87.66	87.80	79	85.24	88.50
Conv 4¼% of 1932 1947	J D	87.76	Sale	87.70	88.00	2 3	85.40	88.60
2d conv 4¼% of 1932 1947	J D	95.00	97.00	96.00	96.00	8	94.00	100 50
Second Liberty Loan—								
4% of 1927 1942	M N	87.70	Sale	87.60	87.62	99	85.34	88.80
Conv 4¼% of 1927 1942	M N	87.84	Sale	87.70	87.94	22 89	85.30	88.40
Third Liberty Loan—								
4¼% of 1928	M S	91.92	Sale	91.80	91.96	21	88.00	92.20
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	87.94	Sale	87.88	88.08	5290	85.34	88.60
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	99.00	Sale	98.76	99.02	15608	95.56	98.88
3¾% Notes of 1922 1923	J D	99.00	Sale	98.78	99.00	896	95.80	99.00
2s consol registered d1930	Q J	100¼	101¼	100	June'21	----	100	100
2s consol coupon d1930	Q J	100¼	101¼	100⅜	June'20	----	----	----
4s registered 1925	Q F	104¼	----	104½	Aug '21	----	104	105¼
4s coupon 1925	Q F	104½	108	101¼	July'21	----	102⅛	104½
Pan Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----	100	100
Pan Canal 10-30-yr 2s reg 1938	Q N	100¼	101	99	July'18	----	----	----
Panama Canal 3s g 1961	Q M	75½	76	79¼	Apr'20	----	----	----
Registered 1961	Q M	75½	78	75	July'21	----	75	79½
Foreign Government.								
Argentine Internal 5s of 1909	M S	69½	71	69	69¾	15	66½	72
Belgium 25-yr ext s f 7½ s g 1945	J D	102⅜	Sale	102⅛	102⅞	215	95½	102⅞
5-year 6% notes Jan 1925	----	95¼	Sale	94⅜	95⅜	228	87	97¼
20-year s f 8s 1941	F A	101	Sale	100⅞	101½	198	96¾	101½
Bergen (Norway) s f 8s 1945	M N	99	Sale	98⅛	100	43	93¼	101
Berne (City of) s f 8s 1945	M N	100	Sale	99½	100¼	57	92⅞	100¼
Bordeaux (City of) 15-yr 6s 1934	M N	83½	Sale	83	83⅜	15	74	84⅛
Brazil, U S extern 8s 1941	J D	99½	Sale	98½	99⅝	463	97	101⅛
Canada (Dominion of) g 5s 1926	A O	94½	Sale	93	94½	37	85½	96
do do 1931	A O	90	Sale	89½	90⅛	40	83½	90¾
10-year 5½s 1929	F A	93¾	Sale	93⅝	95	118	87⅝	95½
Chile (Republic) ext sf 8s 1941	F A	98⅜	Sale	97⅞	99	202	92	104
Chinese (Hukuang Ry) 5s of 1911	J D	‡18⅛	Sale	48	48½	39	40⅛	49
Christiania (C ty) s f 8s 1945	A O	99½	Sale	99½	100¼	50	94¾	100½
Copenhagen 25 yr s f 5½s 1944	J J	73¾	Sale	73¼	80	103	72	80
Cuba—External debt 5s of 1904	M S	76½	Sale	76	77½	11	77	82½
Exter dt of 5s 1914 ser A 1949	F A	79	Sale	79	79	1	75⅝	81
External loan 4½s 1949	F A	‡51½	Sale	66	68⅝	10	63	71⅝
Danish Con Municipal 8s "A" 1946	F A	102	Sale	103¾	102	24	95½	103
Series B 1946	F A	102	Sale	101	102	72	95½	103
Denmark external s f 8s 1945	A O	102⅜	Sale	102	102⅝	137	95½	103
Dominican Rep Cons Adm sf 5s '58	F A	73⅝	Sale	78½	79⅞	27	70⅝	83¾
French Republic 25-yr ext 8s 1945	J D	101	Sale	99¾	101	775	96	101¼
20-year extern loan 7½s 1941	J D	96½	Sale	96	96½	1951	95	98
Gt Brit & Ireland (U K of)—								
5-year 5½% notes 1921	M N	99¾	Sale	99¾	99⅞	84	97⅝	100
20-year gold bond 5½s 1937	F A	89	Sale	87⅝	89	198	83	89
10-year conv 5½s 1929	F A	90⅛	Sale	89¼	90⅜	404	86	91¾
3-year conv 5½s p1922	F A	95½	Sale	93½	95⅝	125	94	99⅛
Italy (Kingdom of) Ser A 6½s '25	F A	87¼	Sale	87¼	87½	3	81	89½
Japanese Govt—£ loan 4½s 1925	F A	‡ 85⅜	Sale	85⅛	87	72	75⅜	87⅛
Second series 4½s 1925	J J	‡ 85⅝	Sale	86⅜	87	22	75⅛	87
Sterling loan 4s 1931	J J	‡ 72¼	Sale	72	73	38	56	73
Lyons (City of) 15-yr 6s 1934	M N	83½	Sale	83	85	25	74½	85
Marseilles (City of) 15-yr 6s 1934	M N	83½	Sale	83	83½	7	74	84½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 48½	Sale	46	49½	312	40	55
Gold debt 4s of 1904 1954	J D	37	Sale	34⅜	37	94	29	41
Norway external s f 8s 1940	A O	103⅞	Sale	103⅞	104¼	60	96⅜	103
Paris (City of) 5-year 6s 1921	A O	99⅝	100	99⅝	100	53	94	100
San Paulo (State) ext s f 8s 1936	J J	97½	Sale	97⅛	97¾	141	95	99¼
Sweden 20-year 6s 1939	J D	83	Sale	87⅜	83	41	81¾	88⅛
Swiss Confederation 20-yr s f 8s '40	----	103¼	Sale	103	103¼	55	102⅞	103
Tokyo City 5s loan of 1912	M S	64	66	65½	Aug '21	----	43	66
Uruguay Rep ib ext 8s 1946	----	98¾	Sale	98⅜	98¾	73	98½	98¾
Zurich (City of) s f 8s 1945	A O	100⅜	Sale	100	100½	53	94	100⅞
‡These are prices on the basis of $5 to £1.								
State and City Securities.								
N Y City—4½s Corp stock 1960	M S	84½	85½	84¾	84¾	1	82¼	88
4½s Corporate stock 1964	M S	84½	85½	84½	July'21	----	82½	88½
4½s Corporate stock 1966	A O	84	85½	85¼	July'21	----	82¼	88
4½s Corporate stock July 1967	----	89½	90⅜	90	90⅛	6	87½	93⅛
4½s Corporate stock 1965	J D	89½	90	90¼	Aug'21	----	87¾	92½
4½s Corporate stock 1963	M S	89½	90	89½	Aug'21	----	87¾	94
4% Corporate stock 1959	M N	80	84	80	80	3	79	84
4% Corporate stock 1958	M N	80	83	81½	81½	3	78¼	84¼
4% Corporate stock 1957	M N	80	----	81	Aug'21	----	78¼	84¼
4% Corporate stock reg 1956	M N	79¼	----	81½	Apr'21	----	81½	83½
New 4½s 1957	M N	89½	90⅜	90	Aug'21	----	87½	93½
4½% Corporate stock 1957	M N	89½	90⅜	89¾	89¾	5	86¼	93½
3½% Corporate stock 1954	M N	72½	77	72	Aug'21	----	72	74
N Y State—4s 1961	M S	----	----	90	Dec'20	----	----	----
Canal Improvement 4s 1961	J J	----	----	89	Sept'20	----	----	----
Canal Improvement 4s 1960	J J	----	----	93	July'20	----	----	----
Highway Improv't 4½s 1963	M S	94	95	101	Apr'21	----	101	101
Highway Improv't 4½s 1965	M S	----	----	95	July'20	----	----	----
Virginia funded debt 2-3s 1991	J J	62⅛	----	71¼	Oct'20	----	----	----
6s deferred Brown Bros ctfs	----	----	----	75½	Dec'20	----	----	----
Railroad.								
Ann Arbor 1st g 4s k1990	Q J	52⅛	54½	52	52	2	50	55
Atch Top & S Fe—Gen g 4s 1995	A O	78¼	Sale	77	78⅜	215	73½	79¼
Registered 1995	A O	----	----	75½	July'21	----	75	77¼
Adjustment gold 4s k1995	Nov	72	72½	71¼	72	3	67¼	73
Stamped k1995	Nov	72½	Sale	71¼	72⅜	55	68	73
Conv gold 4s 1955	J D	----	----	70⅝	71	5	67½	72
Conv 4s issue of 1910 1960	J D	81	86	84	85½	2	79	85½
East Okla Div 1st g 4s 1928	M S	84½	Sale	84½	84½	1	83	85
Rocky Mtn Div 1st 4s 1965	J J	71¼	Sale	71¼	71½	11	65	72½
Trans Con Short L 1st 4s 1958	J J	74½	77½	76	Aug'21	----	72⅜	77
Cal-Ariz 1st & ref 4½s "A" 1962	M S	79	82	80	81	6	77	84⅛
S Fe Pres & Ph 1st g 5s 1942	M S	87⅜	----	87	87	3	86½	88
Atl Coast L 1st gold 4s k1952	M S	79½	Sale	79	79¾	6	73½	81
10-year secured 7s 1930	M N	102⅞	Sale	102¼	102⅞	5	99	104
Gen unified 4½s 1964	J D	75⅛	----	78¼	76¼	2	72½	79
Ala Mid 1st gu gold 5s 1928	M N	91½	----	95	July'21	----	91	95
Bruns & W 1st gu gold 4s 1938	J J	77⅜	83	79	Jan'21	----	78½	79
Charles & Sav 1st gold 7s 1936	J J	108	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s d1952	M N	73	Sale	72	73	27	66⅜	73
Sav F & W 1st gold 6s 1934	A O	99¼	----	100⅞	Nov'20	----	----	----
1st gold 5s 1934	A O	90½	----	89	June'21	----	89	89
Balt & Ohio prior 3½s 1925	J J	83⅛	Sale	85½	86½	39	79¾	87¾
Registered k1925	Q J	----	----	79½	Mar'21	----	79½	79½
1st 50-year gold 4s k1948	A O	70¼	Sale	69¼	70¾	84	64½	71
Registered k1948	Q J	----	----	68¾	68¾	3	64¾	68¾
10-yr conv 4½s 1933	----	70¼	Sale	69⅜	70¼	118	65	71⅞
Refund & gen 5s Series A 1995	J D	72⅛	Sale	71¼	73	63	66	73
Temporary 10-yr 6s 1929	J J	92	Sale	90⅝	92	118	87½	93½
Pitts June 1st gold 6s 1922	J J	93⅝	----	112	Jan'12	----	----	----
P June & M Div 1st p 3½s 1925	M N	81⅛	----	81	Aug'21	----	68⅜	84
P L E & W Va Sys ref 4s 1941	M N	66½	Sale	63⅛	68¾	15	61⅜	67
Southw Div 1st gold 3½s 1925	J J	83	Sale	82¼	83	49	73¾	83½
Cent Ohio 1st o g 4½s 1930	M S	81⅛	----	85	Mar'20	----	----	----
Cl Lor & W con 1st g 5s 1933	A O	87½	----	86½	July'21	----	86¼	91¼
Ohio River RR 1st g 5s 1936	J D	85½	88	85	July'21	----	85	88
General gold 5s 1937	A O	76¾	----	84	Feb'21	----	84	84
Pitts Clev & Tol 1st g 6s 1922	A O	97¼	----	95¼	May'21	----	95¼	96¾
Tol & Cin div 1st ref 4s A 1959	J J	51⅜	Sale	51½	51⅞	6	50⅛	58½
Buffalo R & P gen g 5s 1937	M S	89¼	91	89½	Aug'21	----	89½	93
Consol 4½s 1957	M N	80	83	80⅛	80⅛	1	79	85
All & West 1st g 4s gu 1998	A O	70	----	71	May 21	----	71	71
Clear & Mah 1st gu g 5s 1943	J J	83⅜	----	85	Apr'20	----	----	----
Roch & Pitts Con 1st g 6s 1922	J D	99¼	----	99¼	July'21	----	99⅛	99¾

BONDS N Y. STOCK EXCHANGE Week ending Sept 2	Interest Period	Price Friday Sept 2 Bid	Price Friday Sept 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
Canada Sou cons gu A 5s 1962	A O	85¾	86½	85½	86	16	81½	88½
Canadian North deb s f 7s 1940	J D	103⅞	Sale	103⅝	104½	94	99⅞	104½
25-year s f deb 6½s 1946	J J	99½	Sale	99	99½	297	96½	99½
Car Clinch & Ohio 1st 30-yr 5s 1938	J D	72½	75	74	Aug'21	----	68	76
Central of Ga 1st gold 5s p1945	F A	89¼	----	89¼	Aug'21	----	85¼	95¼
Consol gold 5s 1945	M N	83½	85¼	84½	84½	1	80¼	89
10-yr temp secur 6s June 1929	----	92	Sale	91	92	31	84⅞	92
Chatt Div pur money g 4s 1951	J D	68	----	68	June'21	----	67½	69
Mac & Nor Div 1st g 5s 1946	J J	81½	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s 1947	J J	77⅞	----	87⅛	Aug'21	----	87	87⅛
Mobile Div 1st g 5s 1946	J J	81¼	----	83	Apr'21	----	83	83
Cent RR & B of Ga coll g 5s 1937	M N	80⅜	----	80¾	Aug'21	----	75½	84
Cent of N J gen gold 5s 1987	J J	96	97	96	96	6	92⅛	100¾
Registered h1987	Q J	----	----	94	May'21	----	94	97½
Am Dock & Imp gu 5s 1921	J J	----	100½	100¼	June'21	----	99	100
N Y & Long Br gen g 4s 1941	M S	78	83	80	Aug'21	----	78	80
Chesa & O fund & impt 5s 1929	J J	82	83½	81¼	Aug'21	----	79	84⅛
1st consol gold 5s 1939	M N	91⅛	91½	91	91¼	8	87	93¼
Registered 1939	M N	----	----	78⅜	June'20	----	----	----
General gold 4½s 1992	M S	77	Sale	75⅜	77	35	71¼	77½
Registered 1992	M S	----	----	86	Mar'17	----	----	----
20-year convertible 4½s 1930	F A	79½	Sale	77	79¾	129	71½	79¾
30-year conv secured 5s 1946	A O	83	Sale	82	83	81	79	85
Big Sandy 1st 4s 1944	J D	69½	----	67	Apr'21	----	67	67
Coal River Ry 1st gu 4s 1945	J D	67⅜	----	70	Aug'21	----	65	70
Craig Valley 1st g 5s 1940	J J	76½	82	76½	Aug'20	----	73	76½
Potts Creek Br 1st 4s 1946	J J	63½	----	69	June'19	----	----	----
R & A Div 1st con g 4s 1989	J J	72⅜	96⅛	70½	June'21	----	70	74
2d consol gold 4s 1989	J J	65⅛	----	65	July'21	----	63	67
Greenbrier Ry 1st gu g 4s 1940	M N	63½	----	69	Apr'21	----	69	69
Warm Springs V 1st g 5s 1941	M S	70½	----	74⅜	Apr'21	----	73⅛	74⅜
Chic & Alton RR ref g 3s 1949	A O	45⅞	Sale	45⅜	45⅞	16	41	46⅛
Railway 1st lien 3½s 1950	J J	37	Sale	37	37½	6	30⅞	39⅞
Chic B & Q—Ill Div 3½s 1949	J J	73½	74½	74	74	1	69¼	76¼
Illinois Div 4s 1949	J J	82	Sale	81⅞	82	15	77¾	84½
Nebraska Extension 4s 1927	M N	91	Sale	90	91	27	86½	91
Registered 1927	M N	----	----	90⅞	Oct'19	----	----	----
General 4s 1958	M S	79½	Sale	78½	79½	68	74¾	82
Chic & E Ill ref & imp 4s g 1955	J J	----	----	28¼	May'21	----	28	35⅞
U S Mtg & Tr Co cts of dep	----	25½	28	25	26	10	26	34
1st consol gold 6s 1930	A O	91¼	----	91⅜	Aug'21	----	90⅝	95⅛
General consol 1st 5s 1937	M N	81	87	87	June'21	----	82	90½
U S Mtg & Tr Co ctfs of dep	----	81	86½	84	Aug'21	----	78	90¼
Stamped	----	----	73	68⅛	May'21	----	50	70
Guar Tr Co ctfs of dep	----	----	90¼	87	July'21	----	78	90¼
Chic & Ind C Ry 1st 5s 1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s 1959	M S	52	Sale	50½	52	19	47½	54
Chic Ind & Louisv—Ref 6s 1947	J J	93	95½	95½	95½	4	91¼	98
Refunding gold 5s 1947	J J	79¼	----	70	Aug'21	----	70	81½
Refunding 4s Series C 1946	J J	67	68⅜	66	66	1	66	66
Ind & Louisv 1st gu 4s 1956	J J	50	68	63	May'19	----	----	----
Chic Ind & Sou 50-yr 4s 1956	J J	71	----	71	71	1	70	71⅛
Chic L S & East 1st 4½s 1969	J D	77	----	78	Aug'21	----	76	78
Ch M & St P gen g 4s ser A c1989	J J	67¾	69¾	69	70	16	63½	71½
Registered c1989	Q J	----	----	92⅝	Feb'16	----	----	----
Gen'l gold 3½s Ser B c1989	J J	59½	60	59½	Aug'21	----	57¾	61
General 4½s Series C c1989	J J	77½	Sale	77	78	13	71⅜	79¾
Gen & ref Ser A 4½s a2014	A O	59½	Sale	58⅝	59½	36	57⅛	65
Gen ref conv Ser B 5s a2014	F A	66	Sale	64½	66	15	62	72½
Convertible 4½s 1932	J D	65	Sale	64¼	65	55	62¾	72
Permanent 4s 1925	J D	74½	74¾	74⅝	74¾	5	70	78¾
25-year debenture 4s 1934	J J	57	Sale	53⅞	57	27	55⅛	68¾
Chic & L Sup Div g 5s 1921	J J	----	----	98	May'21	----	97½	98½
Chic & Mo Riv Div 5s 1926	J J	88	90	90	Aug'21	----	89½	91
C M & Puget Sd 1st gu 4s 1949	J J	60½	Sale	60⅛	61	29	59½	68¾
Fargo & Sou assum g 6s 1924	J J	92	----	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s 1934	J D	79	----	79	July'21	----	76¼	81½
Cons extended 4½s 1934	J D	79	----	84¼	Jan'21	----	84¼	84¼
Wis & Minn Div g 5s 1921	J J	----	----	99⅜	June'21	----	98¼	99⅜
Chic & N'west Ex 4s 1886-'26	F A	90	Sale	90	90	3	85½	91
Registered 1886-1926	F A	82	89	84½	Mar'21	----	84½	85
General gold 3½s 1987	M N	65¾	67¼	66	Aug'21	----	62½	69
Registered p1987	Q F	----	----	68	Jan'21	----	68	68
General 4s 1987	M N	76½	Sale	76⅛	77⅛	15	71½	78
Stamped 4s 1987	M N	74	76½	74	Aug'21	----	72½	77¾
General 5s stamped 1987	M N	94⅜	Sale	94⅜	94⅜	1	87¼	96
Sinking fund 6s 1879-1929	A O	93	100	96⅛	July'21	----	96⅛	99½
Registered 1879-1929	A O	93	----	98⅜	Feb'21	----	97	98⅝
Sinking fund 5s 1879-1929	A O	----	----	90¼	July'21	----	90¼	90¼
Registered 1879-1929	A O	87½	----	94½	Feb'20	----	----	----
Debenture 5s 1921	A O	----	----	99⅜	Feb'21	----	99⅛	99⅜
Registered 1921	A O	----	----	98	Mar'19	----	----	----
Sinking fund deb 5s 1933	M N	90	----	89¾	Aug'21	----	87⅜	91⅝
Registered 1933	M N	----	----	90½	Nov'20	----	----	----
10-year secured 7s g 1930	J D	103¾	104	103	104⅝	24	99¼	104½
15-year secured 6½s g 1936	M S	101¼	Sale	101	101⅜	46	96¼	104
Des Plaines Val 1st gu 4½s '47	M S	76⅜	----	101½	Oct'19	----	----	----
Frem Elk & Mo V 1st 6s 1933	A O	101	102½	101¼	Aug'21	----	100¼	102¾
Man G B & N W 1st 3½s 1941	J J	66⅜	----	70	Mar'21	----	70	70
Milw & S L 1st gu 3½s 1941	J J	66⅜	----	66⅛	Aug'21	----	66⅛	66⅛
Mil L S & West imp g 5s 1929	F A	92¼	----	91	June'21	----	91	93⅛
Ashland Div 1st g 6s 1925	M S	98⅛	----	99	Mar'21	----	99	99
Mich Div 1st gold 6s 1924	J J	98⅜	----	98¼	June'21	----	98¼	90½
Mil Spar & N W 1st gu 4s 1947	M S	77⅜	----	77⅜	77⅜	5	74	78⅞
St L Peo & N W 1st gu 5s 1948	J J	87	88	87	87	1	85½	90
Chic R I & P—*Ry* gen 4s 1988	J J	72⅞	Sale	71¾	73	27	67	73½
Registered 1988	J J	69	70	69	Aug'21	----	67¼	69
Refunding gold 4s 1934	A O	69½	Sale	68	69½	188	64	69½
R I Ark & Louis 1st 4½s 1934	M S	68	Sale	67⅜	68	18	64	69⅜
Burl C R & N 1st 5s 1934	A O	85⅛	92	86	June'21	----	85½	86
C R I F & N W 1st gu 5s 1921	A O	94	----	97¼	Feb'19	----	----	----
Ch Okla & G cons 5s 1952	M N	82⅞	----	80¾	June'21	----	79½	82
Keok & Des Moines 1st 5s 1923	A O	62¼	66	66¾	Aug'21	----	62¼	73
St Paul & K C Sh L 1st 4½s '41	F A	65¼	66¼	65½	67⅛	15	61½	68½
Chic St P M & O cons 6s 1930	J D	101¼	105	101	Aug'21	----	97¾	102⅛
Cons 6s reduced to 3½s 1930	J D	80⅞	----	81⅛	Jan'21	----	81⅛	81⅛
Debenture 5s 1930	M S	81	83	82	July'21	----	79	84
North Wisconsin 1st 6s 1930	J J	----	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g c1930	M S	----	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	65	75	68	May'21	----	64	68
Chic & West Ind gen g 6s c1932	Q M	101½	103⅛	101½	Aug'21	----	100¼	101½
Consol 50-year 4s 1952	J J	60⅛	Sale	59½	60¼	20	53	62½
15 years s f 7½s 1935	M S	96	96⅞	96	96	9	93⅞	100
Cin H & D 2d gold 4½s 1937	J J	77	----	75	June'21	----	72¾	75
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	81	----	81	Aug'21	----	81	81
Clev Cin Ch & St L gen 4s 1993	J D	68¾	70	68¾	70	18	65¾	75
20-year deb 4½s 1931	J J	73	Sale	77	78	10	72	81
General 5s Series B 1993	J D	81½	----	82	June'21	----	81	83¼
Ref & impt 6s Series A 1929	----	91½	Sale	89¼	91	89	85⅜	91½
Cairo Div 1st gold 4s 1939	J J	75¼	77¼	75¼	Aug'21	----	73	76
Cin W & M Div 1st g 4s 1991	J J	65	67	66½	Aug'21	----	62⅛	69
St L Div 1st coll tr g 4s 1990	M N	66½	----	66	66	1	65⅜	71
Spr & Col Div 1st g 4s 1940	M S	74½	77	77	June'21	----	68	77
W W Val Div 1st g 4s 1940	J J	----	75	84	Nov'16	----	----	----
C I St L & C 1st g 4s k1936	Q F	77½	----	75½	July'21	----	75½	75⅞
Registered k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s 1928	J J	87	----	90	Aug'21	----	85⅛	90
C C C & I gen cons g 6s 1934	J J	99¾	----	99¾	Aug'21	----	98¾	99¾
Ind B & W 1st pref 4s 1940	A O	68⅜	----	74	Nov'20	----	----	----
O Ind & W 1st pref 5s d1938	Q J	72	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A O	57	58	57	57	1	54	61⅝
Income 4s 1990	Apr	19¼	22⅜	22	July'21	----	18	26
Cleve Short L 1st gu 4½s 1961	A O	81¾	83⅜	83¼	83¼	1	79	84¼
Colorado & Sou 1st g 4s 1929	F A	84	Sale	84	84	1	77	84¾
Refund & Ext 4½s 1935	M N	77	Sale	76	77	39	72	78
Ft W & Den C 1st g 6s 1921	J D	99½	Sale	99⅜	99½	8	93	99½
Conn & Pas Rivs 1st g 4s 1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J J	63⅛	68	66	67	3	59⅞	73

No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. r Due Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Sept 2	Interest Period		Price Friday Sept 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del Lack & Western—									
Morris & Essex 1st gu 3½s2000	J	D	68	707/8	685/8	683/4	7	661/4	707/8
N Y Lack & W 5s	1923	F A	97	Sale	97	97	13	95	97
Term & Improve 4s	1923	M N	951/8	96	95	Aug'21	----	91	95
Warren 1st ref gu g 3½s	2000	F A	59	----	1021/8	Feb'08	----	----	----
Delaware & Hudson—									
1st lien equip g 4½s	1922	J J	981/8	981/2	981/8	Aug'21	----	961/2	981/8
1st & ref 4s	1943	M N	793/4	Sale	791/2	793/4	9	743/8	81
30-year conv 5s	1935	A O	841/2	847/8	841/2	841/2	2	78	86
10-year secured 7s	1930	J D	1041/4	1041/2	1041/4	1041/4	1	1001/4	105
Alb & Susq conv 3½s	1946	A O	701/2	----	70	July'21	----	681/8	731/2
Renss & Saratoga 20-yr 6s	1941	M N	----	----	----	----	----	----	----
Den & R Gr—1st cons g 4s	1936	J J	653/8	Sale	641/2	653/4	20	62	70
Consol gold 4½s	1936	J J	691/8	697/8	691/8	693/8	4	661/2	72
Improvement gold 5s	1928	J D	69	71	701/4	701/4	2	671/4	723/4
1st & refunding 5s	1955	F A	443/4	Sale	44	443/4	35	401/2	475/8
Trust Co certifs of deposit			401/2	----	44	Aug'21	----	371/2	481/8
Rio Gr June 1st gu 5s	1939	J D	73	----	721/8	June'21	----	721/8	75
Rio Gr Sou 1st gold 4s	1940	J J	8	----	611/4	Apr'11	----	----	----
Guaranteed	1940	J J	10	----	297/8	Dec'20	----	----	----
Rio Gr West 1st gold 4s	1939	J J	663/8	67	661/4	67	4	611/2	70
Mtge. & coll trust 4s A	1949	A O	55	----	54	541/2	9	477/8	541/2
Det & Mack—1st lien g 4s	1995	J D	591/2	78	57	May'21	----	57	57
Gold 4s	1995	J D	----	----	50	May'21	----	50	50
Det Riv Tun Ter Tun 4½s	1961	M N	781/2	Sale	78	79	59	741/2	79
Dul Missabe & Nor gen 5s	1941	J J	937/8	95	921/2	June'21	----	921/2	921/2
Dul & Iron Range 1st 5s	1937	A O	90	Sale	90	90	1	877/8	91
Registered	1937	A O	----	----	1051/2	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s	1937	J J	73	83	83	Feb '21	----	83	83
Elgin Joliet & East 1st g 5s	1941	M N	89	93	861/2	June'21	----	861/2	891/2
Erie 1st consol gold 7s ext	1930	M S	----	----	95	May'21	----	95	991/4
N Y & Erie 1st ext g 4s	1947	M N	721/8	----	80	Jan'20	----	----	----
3rd ext gold 4½s	1923	M S	941/2	Sale	941/2	941/2	1	91	941/2
4th ext gold 5s	1920	A O	861/8	89	861/8	Aug'21	----	861/8	90
5th ext gold 4s	1928	J D	79	82	943/4	Nov'15	----	----	----
N Y L E & W 1st 7s ext	1930	M S	----	----	981/2	Aug'19	----	----	----
Erie 1st cons g 4s prior	1996	J J	551/2	Sale	541/2	551/2	25	51	581/4
Registered	1996	J J	----	----	581/2	Oct'20	----	----	----
1st consol gen lien g 4s	1996	J J	421/4	Sale	42	43	98	391/4	45
Registered	1996	J J	----	----	39	Aug'21	----	39	39
Penn coll trust gold 4s	1951	F A	74	741/2	74	Aug'21	----	721/2	74
50-year conv 4s Ser A	1953	A O	383/8	Sale	37	381/2	34	351/4	401/4
do Series B	1953	A O	37	Sale	363/4	371/2	16	341/2	41
Gen conv 4s Series D	1953	A O	42	423/4	417/8	423/8	7	37	457/8
Chic & Erie 1st gold 5s	1982	M N	77	80	78	78	3	75	811/2
Cleve & Mahon Vall g 5s	1938	J J	783/4	----	1067/8	Jan'17	----	----	----
Erie & Jersey 1st s f 6s	1955	J J	777/8	817/8	773/4	773/4	5	761/2	88
Genessee River 1st s f 6s	1957	J J	----	821/2	82	82	1	80	83
Long Dock consol g 6s	1935	A O	99	----	97	June'21	----	97	99
Coal & RR 1st cur gu 6s	1922	M N	----	----	103	Jan'18	----	----	----
Dock & Impt 1st ext 5s	1943	J J	781/8	----	781/4	Apr'21	----	76	781/4
N Y & Green L gu g 5s	1946	M N	705/8	77	85	Jan'18	----	----	----
N Y Susq & W 1st ref 5s	1937	J J	521/4	56	55	Aug'21	----	55	61
2d gold 4½s	1937	F A	30	40	40	Apr'21	----	40	40
General gold 5s	1940	F A	40	43	451/4	Aug'21	----	441/2	50
Terminal 1st gold 5s	1943	M N	75	----	821/2	Aug'21	----	811/2	821/2
Mid of N J 1st ext 5s	1940	A O	72	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s	1942	J D	521/2	60	52	Aug'21	----	47	54
Ev & Ind 1st cons gu g 6s	1926	J J	----	----	231/2	Jan'17	----	----	----
Evans & T H 1st gen g 5s	1942	A O	85	----	88	Apr'21	----	88	883/4
Mt Vernon 1st gold 6s	1923	A O	531/4	----	691/2	Apr'21	----	691/2	71
Sul Co Branch 1st g 5s	1930	A O	531/4	----	691/2	Apr'21	----	691/2	691/2
Florida E Coast 1st 4½s	1959	J D	741/4	----	761/2	761/2	1	715/8	771/2
Fort St U D Co 1st g 4½s	1941	J J	64	----	66	Apr'21	----	66	66
Ft Worth & Rio Gr 1st g 4s	1928	J J	645/8	66	66	66	2	613/4	66
Galv Hous & Hend 1st 5s	1933	A O	66	68	63	Mar'21	----	621/4	63
Grand Trunk of Can deb 7s	1940	A O	1033/4	Sale	103	104	50	993/4	104
Great Nor Gen 7s ser A	1936	J J	1021/4	Sale	1003/4	1021/4	778	961/2	1021/4
1st & ref 4½s Series A	1961	J J	801/2	811/2	811/2	817/8	6	77	843/4
Registered	1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s	1933	J J	851/4	861/2	851/2	Aug'21	----	813/4	851/2
1st consol g 6s	1933	J J	1003/8	Sale	1001/4	101	7	991/2	1021/2
Registered	1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s	1933	J J	881/2	90	853/4	891/2	7	854	92
Registered	1933	J J	----	95	1201/2	May'16	----	----	----
Mont ext 1st gold 4s	1937	J D	801/4	81	851/2	851/2	1	79	851/2
Registered	1937	J D	----	----	80	Mar'21	----	80	80
Pacific ext guar 4s £	1940	J J	----	78	83	Mar'20	----	----	----
E Minn Nor Div 1st g 4s	1948	A O	743/8	----	741/2	May'21	----	75	791/2
Minn Union 1st g 6s	1922	J J	98	----	99	Mar'21	----	99	991/2
Mont C 1st gu g 6s	1937	J J	1003/8	----	99	July'21	----	901/2	103
Registered	1937	J J	----	----	1361/4	May'06	----	----	----
1st guar gold 5s	1937	J J	911/4	92	92	Aug'31	----	90	941/4
Will & S F 1st gold 5s	1938	J D	893/4	911/2	90	Jan'21	----	90	90
Green Bay & W Deb ctfs "A"		Feb	48	673/4	70	Feb'21	----	65	70
Debenture ctfs "B"		Feb	7	73/8	61/2	7	13	57/8	8
Gulf & S I 1st ref & t g 5s	1952	J J	65	72	65	July'21	----	65	693/4
Hocking Va. 1st cons g 4½s	1999	J J	721/2	Sale	721/2	721/2	1	671/2	76
Registered	1999	J J	----	----	731/2	June'13	----	----	----
Col & H V 1st ext g 4s	1948	A O	673/8	----	731/2	Oct'18	----	----	----
Col & Tol 1st ext 4s	1955	F A	661/8	----	681/2	Aug'21	----	671/2	681/2
Houston Belt & Term 1st 5s	1937	J J	771/2	82	82	Aug'21	----	76	84
Illinois Central 1st gold 4s	1951	J J	84	----	85	85	5	811/2	85
Registered	1951	J J	----	82	92	Sept'17	----	----	----
1st gold 3½s	1951	J J	741/2	Sale	741/2	741/2	1	68	741/2
Registered	1951	J J	621/2	----	84	Nov'15	----	----	----
Extended 1st gold 3½s	1951	A O	701/8	----	703/4	Dec'20	----	----	----
Registered	1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling	1951	M S	----	----	80	July'09	----	----	----
Collateral trust gold 4s	1952	M S	73	Sale	723/4	733/8	6	671/8	74
Registered	1952	A O	----	----	953/8	Sept'19	----	----	----
1st refunding 4s	1955	M N	781/2	Sale	78	781/2	9	713/4	781/2
Purchased lines 3½s	1952	J J	671/8	----	657/8	May'21	----	657/8	693/4
L N O & Texas gold 4s	1953	M N	715/8	Sale	703/4	715/8	13	661/4	737/8
Registered	1953	M N	----	----	68	Dec'20	----	----	----
15-year secured 5½s	1934	J J	92	Sale	915/8	92	18	853/4	921/2
15-year secured 6½s g	1936	J J	1027/8	Sale	1011/4	103	72	1001/4	103
Cairo Bridge gold 4s	1950	J D	72	75	731/4	Jan'21	----	731/4	731/4
Litchfield Div 1st gold 3s	1951	J J	58	----	58	June'21	----	58	581/8
Louisv Div & Term g 3½s	1953	J J	67	----	657/8	July'21	----	641/2	68
Omaha Div 1st gold 3s	1951	F A	571/2	----	60	July'21	----	50	605/8
St Louis Div & Term g 3s	1951	J J	57	----	563/4	June'21	----	563/4	581/2
Gold 3½s	1951	J J	671/2	71	663/4	Aug'21	----	641/4	663/4
Springf Div 1st g 3½s	1951	J J	66	----	805/8	Nov'16	----	----	----
Western Lines 1st g 4s	1951	F A	72	----	70	July'21	----	691/4	75
Registered	1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s	1923	J D	941/4	----	94	May'21	----	94	94
Carb & Shaw 1st gold 4s	1932	M S	70	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s	1951	J D	90	----	863/4	June'21	----	863/4	911/2
Registered	1951	J D	861/8	----	871/8	Aug'21	----	871/8	881/2
Gold 3½s	1951	J D	625/8	----	651/2	July'18	----	----	----
Joint 1st ref 5s Series A	1963	J D	85	Sale	821/4	85	17	781/8	87
Memph Div 1st g 4s	1951	J D	71	733/4	713/8	July'21	----	671/4	73
Registered	1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s	1931	M S	751/8	----	777/8	May'21	----	75	777/8
Ind Ill & Iowa 1st g 4s	1950	J J	733/4	----	681/4	July'21	----	681/4	761/4
Int & Great Nor 1st g ext 7s	1922	M N	91	----	91	91	1	881/8	91
James Frank & Clear 1st 4s	1959	J D	721/4	74	73	Aug'21	----	72	751/2
Kansas City Sou 1st gold 3s	1950	A O	573/4	Sale	567/8	571/4	92	54	571/2
Registered	1950	A O	----	----	78	Oct'09	----	----	----
Ref & Impt 5s Apr	1950	J J	781/2	Sale	761/2	773/4	40	72	78
Kansas City Term 1st 4s	1960	J J	731/4	74	741/2	741/2	3	691/8	741/2
Lake Erie & West 1st g 5s	1937	J J	81	811/4	803/4	Aug'21	----	79	83
2d gold 5s	1941	J J	671/8	70	69	Aug'21	----	64	72
North Ohio 1st guar g 5s	1945	A O	501/4	70	65	Aug'19	----	----	----
Leh Val N Y 1st gu g 4½s	1940	J J	841/4	86	841/8	841/8	2	83	85
Registered	1940	J J	----	85	80	July'21	----	80	80
Lehigh Val (Pa) cons g 4s	2003	M N	70	----	70	70	1	671/2	71
General cons 4½s	2003	M N	771/2	78	775/8	775/8	2	721/2	84

BONDS N. Y. STOCK EXCHANGE Week ending Sept 2	Interest Period		Price Friday Sept 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Leh V Term Ry 1st gu g 5s	1941	A O	92	----	92	Aug'21	----	901/4	92
Registered	1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s	1928	J J	981/4	Sale	975/8	983/8	38	951/2	1001/4
Leh Val Coal Co 1st gu g 5s	1933	J J	921/4	95	92	July'21	----	911/8	983/8
Registered	1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s	1933	J J	78	----	----	----	----	----	----
Leh & N Y 1st guar g 4s	1945	M S	701/2	871/4	70	July'21	----	70	711/2
Long Isld 1st cons gold 5s	1931	Q J	841/8	91	873/4	873/4	5	851/8	91
1st consol gold 4s	1931	Q J	801/8	83	821/4	June'21	----	821/4	833/4
General gold 4s	1938	J D	68	73	70	Aug'21	----	66	75
Ferry gold 4½s	1922	M S	95	981/2	911/4	Feb'21	----	91	911/2
Gold 4s	1932	J D	68	----	991/4	Oct'06	----	----	----
Unified gold 4s	1949	M S	66	693/8	661/2	Aug'21	----	63	661/2
Debenture gold 5s	1934	J D	71	----	72	May'21	----	68	72
20-year p m deb 5s	1937	M N	64	Sale	64	64	1	571/2	64
Guar refunding gold 4s	1949	M S	661/4	693/4	661/4	661/4	1	64	691/4
Registered	1949	M S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s	1935	A O	82	----	87	July'21	----	84	87
N Y & R B 1st gold 5s	1927	M S	831/4	----	83	Apr'21	----	83	83
Nor Sh B 1st con g gu 5s	1932	Q J	753/4	801/2	753/4	July'21	----	753/8	763/4
Louisiana & Ark 1st g 5s	1927	M S	721/2	Sale	701/2	71/2	2	631/2	721/2
Louisville & Nashv gen 6s	1930	J D	----	----	991/2	Nov'20	----	----	----
Gold 5s	1937	M N	89	----	923/4	June'21	----	90	931/2
Unified gold 4s	1940	J J	821/8	821/4	813/4	821/4	21	781/4	841/8
Registered	1940	J J	801/8	----	78	Feb'21	----	78	78
Collateral trust gold 5s	1931	M N	881/2	891/2	90	Aug'21	----	851/8	92
10 year secured 7s	1930	M N	104	Sale	103	104	8	100	106
L Cin & Lex gold 4½s	1931	M N	891/2	Sale	891/2	891/2	1	86	90
N O & M 1st gold 6s	1930	J J	991/8	Sale	991/8	991/8	1	98	1011/8
2d gold 6s	1930	J J	921/2	----	100	Feb'20	----	----	----
Paducah & Mem Div 4s	1946	F A	725/8	75	711/4	Dec'20	----	----	----
St Louis Div 2d gold 3s	1980	M S	52	53	521/2	Aug'21	----	501/4	55
Atl Knoxv & Cin Div 4s	1955	M N	73	Sale	73	73	1	691/2	731/2
Atl Knox & Nor 1st g 5s	1946	J D	863/4	----	951/2	Nov'19	----	----	----
Hender Bdge 1st s f g 6s	1931	M S	991/2	101	100	May'21	----	100	100
Kentucky Central gold 4s	1987	J J	711/2	75	711/8	Aug'21	----	70	72
Lex & East 1st 50-yr 5s gu	1965	A O	86	----	86	July'21	----	83	871/4
L & N & M & M 1st g 4½s	1945	M S	821/4	Sale	811/2	821/4	10	80	821/4
L & N South M joint 4s	1952	J J	671/2	683/4	681/2	Aug'21	----	641/2	711/4
Registered	1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s	1937	F A	861/2	89	90	Jan'21	----	90	90
N & C Bdge gen gu 4½s	1945	J J	785/8	----	85	June'21	----	81	85
Pensac & Atl 1st gu g 6s	1921	F A	----	----	993/8	May'21	----	99	993/4
S & N Ala cons gu g 5s	1936	F A	90	----	941/4	Jan'21	----	91	941/4
Gen cons gu 50-yr 5s	1963	A O	843/8	88	831/4	Aug'21	----	801/8	831/4
La & Jef Bdge Co gu g 4s	1945	M S	671/2	75	671/2	671/2	3	641/4	68
Manila RR—Sou lines 4s	1936	M N	428/8	45	----	----	----	----	----
Mex Internal 1st cons g 4s	1977	M S	----	27	77	Mar'10	----	----	----
Stamped guaranteed	1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s	1925	J D	----	----	99	July'20	----	----	----
Minn St Louis 1st 7s	1927	J D	957/8	----	95	Mar'20	----	----	----
1st consol gold 5s	1934	M N	701/2	711/2	72	Aug'21	----	671/8	721/2
1st & refunding gold 4s	1949	M S	391/4	Sale	391/4	391/4	4	39	45
Ref & ext 50-yr 5s Ser A	1962	Q F	39	40	401/4	401/4	1	39	48
Des M & Ft D 1st gu 4s	1935	J J	443/4	Sale	441/4	45	8	40	47
Iowa Central 1st gold 5s	1938	J D	681/2	Sale	681/2	681/2	1	68	75
Refunding gold 4s	1951	M S	381/2	391/4	39	391/4	10	381/2	44
M St P & S M con g 4s int gu	1938	J J	81	Sale	801/4	81	28	753/8	841/2
1st cons 5s	1938		92	----	90	June'21	----	87	91
1st Chic Term s f 4s	1941	M N	801/2	----	85	Dec'20	----	----	----
M S S M & A 1st g 4s int gu	26	J J	901/2	Sale	901/2	901/2	5	883/4	911/2
Mississippi Central 1st 5s	1949	J J	70	----	70	July'21	----	703/8	703/8
Mo Kan & Tex—1st gold 4s	1990	J D	611/8	Sale	601/2	611/8	109	56	621/2
2d gold 4s	1990	F A	341/2	Sale	35	361/2	13	341/2	42
Trust Co ctfs of deposit			35	361/2	35	35	4	34	42
1st ext gold 5s	1944	M N	251/8	34	357/8	Aug'21	----	25	37
1st & refunding 4s	2004	M S	----	52	53	Aug'21	----	491/2	55
Trust Co certfs of deposit			----	637/8	503/4	Aug'21	----	481/2	54
Gen sinking fund 4½s	1936	J J	35	36	341/4	Aug'21	----	303/8	40
Trust Co certfs of deposit			35	36	341/4	Aug'21	----	33	401/8
St Louis Div 1st ref 4s	2001	A O	185/8	22	181/2	Aug'21	----	17	181/2
5% secured notes "ext"	1916		371/2	40	411/8	Aug'21	----	37	43
Dall & Waco 1st gu g 5s	1940	M N	621/8	65	601/8	June'22	----	511/2	63
Kan City & Pac 1st g 4s	1990	F A	541/4	58	55	Aug'21	----	55	58
Mo K & E 1st gu g 5s	1942	A O	48	----	521/4	52	6	52	521/4
M K & Okla 1st guar 5s	1942	M N	621/4	711/2	601/2	July'21	----	55	69
M K & T of T 1st gu g 5s	1942	M S	55	70	55	55	1	55	55
Sher Sh & So 1st gu g 5s	1942	J D	----	40	32	May'21	----	30	32
Texas & Okla 1st gu g 5s	1943	M S	----	50	37	Oct'20	----	----	----
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A	1965	F A	791/2	793/4	791/2	793/4	6	755/8	80
1st & refunding 5s Ser B	1923	F A	941/4	Sale	921/4	941/4	22	863/8	941/4
1st & refunding 5s Ser C	1926	F A	845/8	871/2	843/8	Aug'21	----	813/4	87
General 4s	1975	M S	54	Sale	531/4	54	222	503/4	561/2
Missouri Pac 40 year 4s	1945		631/2	733/4	58	Oct'18	----	----	----
3d 7s extended at 4%	1938	M N	691/2	71	71	Aug'21	----	67	751/4
Cent Br U P 1st g 4s	1948	J D	595/8	75	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s	1938	F A	763/8	821/2	77	June'21	----	751/8	783/4
2d extended gold 5s	1938	J J	807/8	84	801/8	July'21	----	791/4	791/4
St L Ir M & S gen con g 5s	1931	A O	88	90	88	Aug 21	----	83	901/2
Gen con stamp gu g 5s	1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s	1929	J J	74	Sale	721/4	74	39	663/4	74
Registered	1929	J J	----	72	807/8	Oct'17	----	----	----
Riv & G Div 1st g 4s	1933	M N	681/4	693/8	681/8	63/4	13	643/8	711/2
Verdi V I & W 1st g 5s	1926	M S	831/2	90	87	Sept'20	----	----	----
Mob & Ohio new gold 6s	1927	J D	987/8	991/2	975/8	July'21	----	94	100
1st ext gold 6s	1927	Q J	----	98	90	Mar'21	----	90	90
General gold 4s	1938	M S	577/8	64	64	64	1	57	64
Montgomery Div 1st g 5s	1947	F A	751/4	----	751/4	Aug'21	----	751/4	751/4
St Louis Div 5s	1927	J D	77	82	77	Aug'21	----	77	85
St L & Cairo guar g 4s	1931	J J	757/8	77	773/4	773/4	2	72	78
Nashv Chatt & St L 1st 5s	1928	A O	931/4	941/2	921/2	95	6	911/2	95
Jasper Branch 1st g 6s	1923	J J	991/8	----	99	July'21	----	98	991/4
Nat Rys of Mex pr lien 4½s	1957	J J	203/8	23	237/8	237/8	10	19	261/2
Guaranteed general 4s	1977	A O	221/2	291/2	181/2	July'21	----	181/2	27
Nat of Mex prior lien 4½s	1926	J J	26	301/2	283/4	Aug'21	----	283/4	30
1st consol 4s	1951	A O	15	171/2	161/2	161/2	7	161/8	33
NO & N E 1st ref & impt 4½s A	52	J J	69	693/4	72	Aug'21	----	663/4	703/4
New Orleans Term 1st 4s	1953	J J	633/4	Sale	63	65	6	613/4	671/8
N O Tex & Mexico 1st 6s	1925	J D	93	94	928/8	Aug'21	----	90	991/8
Non-cum income 5s A	1935	A O	57	Sale	561/2	57	8	531/2	643/4
N Y Cent RR conv deb 6s	1935	M N	927/8	Sale	921/2	927/8	172	87	93
10-year coll tr 7s	1930	M S	1021/4	Sale	1021/4	103	30	98	1031/2
Consol 4s Series A	1998	F A	71	Sale	701/8	71	9	65	721/2
Ref & impt 4½s "A"	2013	A O	791/2	801/8	801/2	805/8	7	71	82
New York Cent & Hud River—									
Mortgage 3½s	1997	J J	665/8	Sale	661/4	663/4	54	621/2	695/8
Registered	1997	J J	----	70	643/4	643/4	3	613/4	671/2
Debenture gold 4s	1934	M N	80	Sale	781/4	80	75	71	801/2
Registered	1934	M N	----	----	661/2	June'20	----	----	----
30-year deb 4s	1942	J J	74	751/2	745/8	Aug'21	----	72	761/8
Lake Shore coll g 3½s	1998	F A	615/8	63	617/8	621/8	35	591/2	641/2
Registered	1998	F A	61	613/4	601/2	601/2	1	56	61
Mich Cent coll gold 3½s	1998	F A	64	Sale	64	64	5	59	68
Registered	1998	F A	58	61	57	June'21	----	57	62
Battle Cr & Stur 1st gu 3s	1989	J D	----	----	49	Feb'20	----	----	----
Beech Creek 1st gu g 4s	1936	J J	787/8	----	811/2	Apr'21	----	811/2	811/2
Registered	1936	J J	----	----	761/2	July'21	----	761/2	761/2
2d guar gold 5s	1936	J J	767/8	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s	1951	A O	61	----	59	June'21	----	59	591/8
Cart & Ad 1st gu g 4s	1981	J D	701/2	----	73	June'20	----	----	----
Gouv & Oswe 1st gu g 5s	1942	J D	781/4	----	----	----	----	----	----
Ka A & G R 1st gu g 5s	1935	J J	823/8	----	----	----	----	----	----
Lake Shore gold 3½s	1997	J D	671/4	----	66	Aug'21	----	643/4	711/4
Registered	1997	J D	643/8	68	671/2	671/2	3	633/4	671/2
Debenture gold 4s	1928	M S	863/8	Sale	851/2	87	26	82	87
25-year gold 4s	1931	M N	836	Sale	831/4	83	35	783/4	86
Registered	1931	M N	----	----	83	July'21	----	80	82
Mob & Mal 1st gu g 4s	1991	M S	711/8	----	69	Dec'20	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June h Due July. n Due Sept. r Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept 2	Interest Period		Price Friday Sept 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con)—									
Mahon C'l RR 1st 5s 1934	J	J	86	----	93¼	May'20	----	----	----
Michigan Central 5s 1931	M	S	90	----	90⅛	June'21	----	90	90⅛
Registered 1931	Q	M	----	----	98½	Nov'18	----	----	----
4s 1940	J	J	72⅛	----	82	Nov'19	----	----	----
Registered 1940	J	J	----	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s 1951	M	S	70⅛	----	63⅛	Mar'20	----	----	----
1st gold 3½s 1952	M	N	69	70	67	July'21	----	62	71
20-year debenture 4s 1929	A	O	79⅜	81	79⅛	Aug'21	----	74	79⅝
N J June RR guar 1st 4s 1936	F	A	70¾	72	70¾	Aug'21	----	70½	70¾
N Y & Harlem g 3½s 2000	M	N	68½	----	68	June'21	----	68	70
N Y & Northern 1st g 5s 1923	A	O	94⅛	----	94	Aug'21	----	92⅛	94½
N Y & Pu 1st cons gu g 4s 1993	A	O	71¼	Sale	71¼	71¼	2	68	73
Pine Creek reg guar 6s 1932	J	D	99⅞	----	113	May'15	----	----	----
R W & O con 1st ext 5s ...h1922	A	O	98⅞	99	99¼	Aug'21	----	97¼	99¼
Rutland 1st con g 4½s 1941	J	J	66¼	----	71½	Nov'20	----	----	----
Og & L Cham 1st gu 4s g 1948	J	J	56	60	60	July'21	----	55⅛	60
Rut-Canada 1st gu g 4s 1949	J	J	55	----	50	Feb'21	----	50	50
St Lawr & Adir 1st g 5s 1996	J	J	----	87	76	Apr'21	----	76	76
2d gold 6s 1996	A	O	97	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s 1922	J	J	84	----	93	Jan'21	----	93	93
Pitts & L Erie 2d g 5s ...a1928	A	O	----	----	90	May'21	----	84⅛	90
Pitts McK & Y 1st gu 6s 1932	J	J	99	----	130⅛	Jan'09	----	----	----
2d guaranteed 6s 1934	J	J	98¼	----	95¼	June'20	----	----	----
Vest Shore 1st 4s guar 2361	J	J	73	Sale	72	73	20	67⅞	74½
Registered 2361	J	J	69¾	Sale	69⅜	70	4	66	73
N Y C Lines eq tr 5s ...1920-22	M	N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s ...1920-1925	J	J	----	----	67½	June'20	----	----	----
N Y Chic & St L 1st g 4s 1937	A	O	80	----	81½	Aug'21	----	77⅞	82
Registered 1937	A	O	----	----	85	Nov'17	----	----	----
Debenture 4s 1931	M	N	73¼	Sale	73	73¼	31	70⅜	74½
N Y Connect 1st gu 4½s A 1953	F	A	77	89	77¼	Aug'21	----	71½	78¾
N Y N H & Hartford—									
Non-conv deben 4s 1947	M	S	42	----	37	Apr'21	----	37	46
Non-conv deben 3½s 1947	M	S	37½	55	35	Apr'21	----	35	40½
Non-conv deben 3½s 1954	A	O	35	Sale	35	35	2	34½	45
Non-conv deben 4s 1955	J	J	----	40	41½	July'21	----	38¾	50
Non-conv deben 4s 1956	M	N	38½	39⅞	41	Aug'21	----	39½	49½
Conv debenture 3½s 1956	J	J	35	37	36	36	1	35	45
Conv debenture 6s 1948	J	J	54½	Sale	53⅜	55	69	53	72⅞
Cons Ry non-conv 4s 1930	F	A	----	40	50	Oct'17	----	----	----
Non-conv deben 4s 1955	J	J	----	----	60	July'18	----	----	----
Non-conv deben 4s 1956	J	J	98¾	----	49	Oct'19	----	----	----
Harlem R-Pt Ches 1st 4s 1954	M	N	66¼	75	63¼	June'21	----	63¼	69
B & N Y Air Line 1st 4s 1955	F	A	58	64½	64½	Nov'20	----	----	----
Cent New Eng 1st gu 4s 1961	J	J	46½	50	46	Aug'21	----	39¼	63
Housatonic Ry cons g 5s 1937	M	N	70⅛	----	70⅛	July'21	----	70⅛	70⅛
Naugatuck RR 1st 4s 1954	M	N	57½	----	87	July'14	----	----	----
N Y Prov & Boston 4s 1942	A	O	60½	----	83	Aug'13	----	----	----
N Y W'ches & B 1st Ser I 4½s '46	J	J	35	36	36	35¼	5	33½	43
New England cons 5s 1945	J	J	67	----	----	----	----	----	----
Consol 4s 1945	J	J	52	68	70	Sept'17	----	----	----
Providence Secur deb 4s 1957	M	N	26⅛	32	26¼	Aug 21	----	23¼	30
Providence Term 1st 4s 1956	M	S	----	----	88⅜	Feb'18	----	----	----
W & Con East 1st 4½s 1943	J	J	----	----	74½	Dec'19	----	----	----
N Y O & W ref 1st g 4s ...g1992	M	S	61	61½	60	60½	6	56	65
Registered $5,000 only ...g1992	M	S	----	----	59½	Nov'20	----	----	----
General 4s 1955	J	D	55½	58½	59	May'21	----	49½	59
Norfolk Sou 1st & ref A 5s 1961	F	A	44	45	44	44½	17	39	54⅞
Norfolk & Sou 1st gold 5s 1941	M	N	67⅜	----	73½	June'21	----	73	73½
Nor! & West gen gold 6s 1931	M	N	101½	102¼	101⅜	Aug'21	----	92¾	104⅝
Improvement & ext g 6s 1934	F	A	100¾	----	122	Nov'16	----	----	----
New River 1st gold 6s 1932	A	O	100⅝	102	97½	June'21	----	97½	101⅝
N & W Ry 1st cons g 4s 1996	A	O	78¼	Sale	77½	78¼	12	73⅞	80
Registered 1996	A	O	----	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s 1944	J	J	76½	77½	77	77	1	74	80
10-25-year conv 4s 1932	J	D	72	----	80⅛	July'21	----	75	80⅛
10-20-year conv 4s 1932	M	S	90	----	92¾	Apr'21	----	92¾	96
10-25-year conv 4½s 1938	M	S	85¼	----	90	Apr'21	----	90	90
10-year conv 6s 1929	M	S	103	Sale	102	103¼	57	99	105½
Pocah C & C joint 4s 1941	J	D	77½	----	76	Aug'21	----	70¾	80
C C & T 1st guar gold 5s 1922	J	J	98⅜	----	98⅜	July'21	----	98⅜	98⅜
Scio V & N E 1st gu g 4s 1989	M	N	74⅛	----	73¾	Aug'21	----	73¾	77
Northern Pacific prior lien rail-way & land grant g 4s 1997	Q	J	77½	Sale	76¼	77½	91	73	79
Registered 1997	Q	J	----	----	75	Aug'21	----	74½	75
General lien gold 3s ...a2047	Q	F	57⅛	Sale	56½	57⅜	20	52¾	57⅜
Registered ...a2047	Q	F	----	----	54¼	Feb'21	----	54¼	54¼
Ref & impt 6s ser B 2047	J	J	101½	----	101	101⅝	10	96⅜	103½
Ref & imp 4½s ser A 2047	J	J	80	Sale	77¼	80	37	73	81½
St Paul-Duluth Div g 4s 1996	J	D	86¾	----	88	Apr'21	----	88	88
N P-Gt Nor joint 6½s 1936	J	J	102¼	Sale	101⅛	102¼	438	96⅛	102¼
St P & N P gen gold 6s 1923	F	A	99⅜	102	99½	Aug'21	----	98⅜	100¼
Registered certificates 1923	Q	A	99½	----	100	May'21	----	99½	100
St Paul & Duluth 1st 5s 1931	Q	F	91½	----	92	July'21	----	91½	92
1st consol gold 4s 1968	J	D	----	----	75¼	May'21	----	75¼	75¼
Wash Cent 1st gold 4s 1948	Q	M	63	68	37½	Dec'16	----	----	----
Nor Pac Term Co 1st g 6s 1933	J	J	105⅛	----	105½	June'21	----	104½	106½
Oregon-Wash 1st & ref 4s 1961	J	J	71⅞	72¼	72	72	5	67½	74½
Pacific Coast Co 1st g 5s 1946	J	D	65	65½	65	Aug'21	----	65	70
Paducah & Ills 1st s f 4½s 1955	J	J	79⅛	Sale	79⅛	79⅛	1	76½	79⅛
Pennsylvania RR 1st g 4s 1923	M	N	95⅜	----	94¼	May'21	----	93⅜	95¼
Consol gold 4s 1943	M	N	80	82	80	Aug'21	----	80	81
Consol gold 4s 1948	M	N	81	81½	81½	Aug'21	----	76¾	85¼
Consol 4½s 1960	F	A	86	87½	87	87	42	83	92½
General 4½s 1965	J	D	80½	Sale	79	81⅛	76	74⅜	86
General 5s 1968	J	D	87⅞	Sale	87¼	88	130	81	92
10-year secured 7s 1930	A	O	104¼	Sale	104	105	43	100	106
15-year secured 6½s 1936	F	A	101	Sale	100	101⅛	521	94½	101⅛
Alleg Val gen guar g 4s 1942	M	S	78⅛	81½	80	May'21	----	80	81½
D R RR & B'ge 1st gu 4s g 1936	F	A	79⅝	----	83	Feb'20	----	----	----
Pennsylvania Co—									
Guar 3½s coll trust r e g A 1937	M	S	----	----	69⅛	Mar'20	----	----	----
Guar 3½s coll trust S r B 1941	F	A	67¾	73⅜	67	Dec'20	----	----	----
Guar 3½s trust ctfs C 1942	J	D	67⅝	76⅜	69	May'21	----	68	69
Guar 3½s trust ctf D 1944	J	D	87¼	88	70	Apr'21	----	67	70
Guar 15-25-year go"d 4s 1931	A	O	80	----	80	80	1	76⅝	83⅞
40-year guar 4s ctfs Ser E 1952	M	N	74	74¾	72	June'21	----	69¾	72⅞
Cin Leb & Nor gu 4s g 1942	M	N	70	----	80	Feb'20	----	----	----
Cl & Mar 1st gu g 4½s 1935	M	N	79	----	80¼	Apr'21	----	80¼	80¼
Cl & P gen gu 4½s Ser A 1942	J	J	84½	96	1887⅜	Feb'21	----	88⅞	88⅞
Series B 1942	A	O	84½	96	04	Dec'15	----	----	----
Int reduced to 3½s 1942	A	O	69	----	96¼	Feb'12	----	----	----
Series C 3½s 1948	M	N	69	----	90⅛	Dec'12	----	----	----
Series D 3½s 1950	F	A	69	----	67	Jan'21	----	67	67
Erie & Pitts gu g 3½s B 1940	J	J	73	----	85	Apr'20	----	----	----
Series C 1940	J	J	73	----	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J	J	79¼	----	79⅜	Aug'21	----	78¼	82
Ohio Connect 1st gu 4s 1943	M	S	68	----	80	Sept'20	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M	N	88¼	----	93	Mar'10	----	----	----
Tol W V & O gu 4½s A 1931	J	J	81⅝	----	84	July'21	----	84	84
Series B 4½s 1933	J	J	81⅝	----	82	Dec'20	----	----	----
Series C 4s 1942	M	S	77	----	76½	Aug'21	----	76½	76½
P C C & St L gu 4½s A 1940	A	O	85¼	----	85¼	Aug'21	----	82⅞	85⅜
Series B guar 1942	A	O	85	----	86	May'21	----	85	86
Series C guar 1942	M	N	84	----	84	Aug'21	----	84	84
Series D 4s guar 1945	M	N	83	----	82	May'21	----	82	82
Series E 3½s guar gold 1949	F	A	83	----	75½	Feb'21	----	75½	75½
Series F guar 4s gold 1953	J	D	83	----	82¼	Apr'20	----	----	----
Series G 4s guar 1957	M	N	83	----	80	May'21	----	80	81
Series I cons guar 4½s 1963	F	A	83½	----	83½	Aug'21	----	83½	83½
General 5s Series A 1970	J	D	84¼	85⅜	83⅜	84	22	79	87
C St L & P 1st cons g 5s 1932	A	O	93⅛	96	96	Aug 21	----	95½	96
Phila Balt & W 1st g 4s 1943	M	N	81	----	80	Mar'21	----	80	80
Sodus Bay & Sou 1st g 5s 1924	J	J	84	----	102	Jan'03	----	----	----
U N J RR & Can gen 4s 1944	M	S	82⅛	----	80½	June'21	----	80½	80
Peoria & Pekin Un 1st 6s g 1921	Q	F	----	----	91¾	Oct'20	----	----	----
2d gold 4½s d1921	M	N	----	----	80⅛	Sept'20	----	----	----
Pere Marquette 1st Ser A 5s 1956	J	J	81¼	Sale	80⅛	81¼	35	77⅛	85
1st Series B 4s 1956	J	J	64½	67¾	65½	65½	10	63	70

BONDS N. Y. STOCK EXCHANGE Week ending Sept 2	Interest Period		Price Friday Sept 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Philippine Ry 1st 30-yr s f 4s 1937	J	J	38	40	39½	39½	1	35½	42
Pitts Sh & L E 1st g 5s 1940	A	O	88⅜	----	90	June'21	----	81¾	91
1st consol gold 5s 1943	J	J	84½	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s 1997	J	J	75¾	Sale	75	75¾	42	71⅞	83
Registered 1997	J	J	----	----	73	Aug'21	----	73	73
Jersey Central coll g 4s 1951	A	O	78¼	78¾	78⅜	78½	5	76	87
Atlantic City guar 4s g 1951	J	J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s 1947	J	J	59⅝	----	59	June'21	----	59	64
St Louis & San Fran (reorg Co)—									
Prior lien Ser A 4s 1950	J	J	62½	Sale	62	62¾	147	58	63½
Prior lien Ser B 5s 1950	J	J	75	Sale	74⅛	75	130	70¼	76
Prior lien Ser C 6s 1928	J	J	89¾	Sale	88¾	90¼	128	84⅝	90¼
Cum adjust Ser A 6s ...h1955	A	O	68¼	Sale	67½	68¼	158	61¾	69¾
Income Series A 6s ...h1960	Oct		58	Sale	57½	58¾	244	44⅜	59¼
St Louis & San Fran gen 6s 1931	J	J	95	----	97½	Aug'21	----	93¼	98
General gold 5s 1931	J	J	89¼	90	89	Aug'21	----	87	89¾
St L & S F RR cons g 4s 1996	J	J	67¾	----	67	Oct'20	----	----	----
Southw Div 1st g 5s 1947	A	O	75½	----	77	Jan'21	----	77	77
K C Ft S & M cons g 6s 1928	M	N	95⅜	100	95⅝	95⅝	2	92¾	96
K C Ft S & M Ry ref g 4s 1936	A	O	68½	Sale	66	69	64	62	69
K C & M R & B 1st gu 5s 1929	A	O	78⅜	84	84	Aug'21	----	78	85
St L S W 1st g 4s bond ctfs 1989	M	N	67⅝	Sale	67¼	69	15	62⅞	69
2d g 4s income bond ctfs p1989	J	J	53⅛	59	55	June'21	----	55	58
Consol gold 4s 1932	J	D	64½	Sale	63¼	64½	43	60¼	66½
1st terminal & unifying 5s 1952	J	J	66¾	Sale	66½	68¾	22	62	69¾
Gray's Pt Ter 1st gu g 5s 1947	J	D	63⅛	----	98½	Jan'13	----	----	----
S A & A Pass 1st gu g 4s 1943	J	J	64½	Sale	63	64½	7	58	64½
Seaboard Air Line g 4s 1950	A	O	59½	----	60	Aug'21	----	56⅜	69½
Gold 4s stamped 1950	A	O	52	Sale	51½	52	3	50	57
Adjustment 5s p1949	F	A	26¼	Sale	26	27½	48	25	39½
Refunding 4s 1959	A	O	38½	Sale	38½	38½	3	36	43
1st & cons 6s Series A 1945	M	S	48⅞	Sale	48	49	48	45	55
Atl & Birm 30-yr 1st g 4s e1933	M	S	58⅞	----	62	Aug'21	----	59⅞	65¼
Caro Cent 1st con g 4s 1949	J	J	60⅛	----	63½	May'21	----	63½	63½
Fla Cent & Pen 1st ext 6s 1923	J	J	95	96	95½	95½	1	93	96½
1st land grant ext g 5s 1930	J	J	84	85½	89½	Apr'21	----	89½	89½
Consol gold 5s 1943	J	J	75½	80	75½	76½	1	73½	81⅛
Ga & Ala Ry 1st con 5s o1945	J	J	73⅛	Sale	73⅛	73⅛	5	73	80
Ga Car & No 1st gu g 5s 1929	J	J	84	85	83⅜	Aug'21	----	83⅜	85¾
Seaboard & Roan 1st 5s 1926	J	J	----	----	92	Nov'25	----	----	----
Southern Pacific Co—									
Gold 4s (Cent Pac coll) ...k1949	J	D	72	Sale	71½	72	67	66⅝	73
Registered ...k1949	J	D	66½	69½	66½	Aug'21	----	68½	68½
20-year conv 4s g1929	M	S	82¼	Sale	81½	82¼	98	75½	83
20-year conv 5s 1934	J	D	92	94	92½	94	2	86	100
Cent Pac 1st ref gu g 4s 1949	F	A	75	Sale	74	75	156	70⅛	75
Registered 1949	F	A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s ...k1929	J	D	79¼	Sale	79¼	79¼	1	75¼	80
Through St L 1st gu 4s 1954	A	O	71½	83	71½	71½	2	67⅛	73¼
G H & S A M & P 1st 5s 1931	M	N	89¾	----	89¾	Aug'21	----	84½	89¾
2d exten 5s guar 1931	J	J	81	92	87	May'21	----	87	90
Gila V G & N 1st gu g 5s 1924	M	N	90¼	----	90	Feb'21	----	90	90
Hous E & W T 1st g 5s 1933	M	N	85	----	83	July'21	----	83	84
1st guar 5s red 1933	M	N	84½	87¼	86	Mar'21	----	86	87¼
H & T C 1st g 5s int gu 1937	J	J	86⅜	----	86⅜	June'2	----	86⅜	88
Waco & N W div 1st g 6s 1930	M	N	85	----	94	Mar'19	----	----	----
A & N W 1st gu g 5s 1941	J	J	87	90	84	Jan'21	----	84	84
No of Cal guar g 5s 1938	A	O	89¾	----	90½	Feb'21	----	88½	90½
Ore & Cal 1st guar g 5s 1927	J	J	92	Sale	91¼	92¼	46	88	92¼
So Pac of Cal—Gu g 5s 1937	M	N	89	----	94	June'21	----	94	94
So Pac Coast 1st gu 4s g 1937	J	J	80	88	80⅝	Aug'20	----	----	----
Tex & N O con gold 5s 1943	J	J	80	85	78	Aug'21	----	78	78
So Pac RR 1st ref 4s 1955	J	J	77¾	Sale	76⅜	78	145	73⅛	78½
San Fran Terml 1st 4s 1950	A	O	s72¾	Sale	72⅜	73	8	68	76
Southern—1st cons g 5s 1994	J	J	85	Sale	84	85	62	80	90
Registered 1994	J	J	----	83	84½	Oct'20	----	----	----
Develop & gen 4s Ser A 1956	A	O	58¼	Sale	57⅛	58½	136	55	61½
Mob & Ohio coll tr g 4s 1938	M	S	62	Sale	60½	62	9	57½	62
Mem Div 1st g 4½s-5s 1996	J	J	83	Sale	81¼	83	4	80	86
St Louis div 1st g 4s 1951	J	J	66⅛	67⅛	67⅛	Aug'21	----	67	71¼
Ala Gt Sou 1st cons A 5s 1943	J	D	81	83½	82	May'21	----	82	85
Atl & Charl A L 1st A 4½s 1944	J	J	81½	----	77¼	June'21	----	77¼	79¼
1st 30-year 5s Ser B 1944	J	J	89	90½	87	Aug'21	----	84½	92⅛
Atl & Danv 1st g 4s 1948	J	J	64	67	65	Aug'21	----	64	70
2d 4s 1948	J	J	42⅜	----	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s 1949	A	O	63¾	----	67½	Feb'21	----	67	67½
E T Va & Ga Div g 5s 1930	J	J	88½	----	87¾	July'21	----	88¼	90½
Cons 1st gold 5s 1956	M	N	86	----	85½	85½	1	84½	90⅛
E Tenn reorg lien g 5s 1938	M	S	82	86	82	Aug'21	----	82	89½
Ga Midland 1st 3s 1946	A	O	51⅜	52	50	May'21	----	50	55
Ga Pac Ry 1st g 6s 1922	J	J	98½	99½	98½	98½	2	96¼	99
Knoxv & Ohio 1st g 6s 1925	J	J	96¼	----	96	96	1	96	96½
Mob & Bir prior lien g 5s 1945	J	J	80	----	75⅝	Aug'21	----	75⅝	75⅛
Mortgage gold 4s 1945	J	J	60	----	65	Aug'19	----	----	----
Rich & Dan deb 5s stmpd 1927	A	O	88¼	----	89	May'21	----	88	89¼
Rich & Meck 1st g 5s 1948	M	N	----	----	58	Apr'21	----	58	60
So Car & Ga 1st extd 5½s 1929	M	N	90	Sale	90	90	1	85	90
Virginia Mid Ser E 5s 1926	M	S	91⅛	----	88⅝	Dec'20	----	----	----
Series F 5s 1926	M	S	86	----	90	Jan'21	----	90	90
General 5s 1936	M	N	86¼	98	86½	July'21	----	86¼	89
Va & So'w'n 1st gu 5s 2003	J	J	80	----	80	July'21	----	80	81½
1st cons 50-year 5s 1958	A	O	61⅝	66	61	July'21	----	60½	66
W O & W 1st cy gu 4s 1924	F	A	88¼	92	85¼	Mar'21	----	85¼	85¼
Spokane Internat 1st g 5s 1955	J	J	71	76	71	Aug'21	----	68⅞	71
Term Assn of St L 1st g 4½s 1939	A	O	83½	84½	82	Aug'21	----	82	85
1st cons gold 5s 1894-1944	F	A	86½	----	86⅛	Aug'21	----	83⅛	88
Gen refund s f g 4s 1953	J	J	71	71¼	71	Aug'21	----	67	72
St L M Bridge Ter gu g 5s 1930	A	O	84	----	81	July'20	----	----	----
Texas & Pac 1st gold 5s 2000	J	D	78¾	79½	78⅜	78½	3	77	83⅝
2nd gold income 5s g2000	Mar		45	----	50	Mar'21	----	50	50
La Div B L 1st g 5s 1931	J	J	----	78	74	Aug 21	----	66	74
W Min W & N W 1st gu 5s 1930	F	A	60	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s 1935	J	J	85	86	82½	July'21	----	82¼	90½
Western Div 1st g 5s 1935	A	O	76½	83	75	Feb'21	----	75	75
General gold 5s 1935	J	D	71	Sale	71	71	2	65½	71
Kan & M 1st gu g 4s 1990	A	O	67	71	71	Aug'21	----	69	71
2d 20-year 5s 1927	J	J	80⅝	----	84	Aug'21	----	80¾	84
Tol P & W 1st gold 4s 1917	J	J	----	----	36	Feb'19	----	----	----
Tol St L & W pr lien g 3½s 1925	J	J	73	76	78	Aug'21	----	73	78
50-year gold 4s 1950	A	O	42	45	46	Aug'21	----	45	53
Coll trust 4s g Ser A 1917	F	A	15⅛	----	15¼	June'21	----	15	15¼
Trust co ctfs of deposit ----			12	15	15	Nov'20	----	----	----
Tor Ham & Buff 1st g 4s ...k1946	J	D	66	85	63¼	June'21	----	63¼	70
Ulster & Del 1st cons g 5s 1928	J	D	79¼	----	78⅝	Aug'21	----	75	79
1st refunding g 4s 1952	A	O	49	----	52	May'21	----	52	52
Union Pacific 1st g 4s 1947	J	J	82	Sale	81	82¼	136	78	84½
Registered 1947	J	J	----	82	78	Aug'21	----	77½	81⅝
20-year conv 4s 1927	J	J	s71½	Sale	85⅜	87½	108	81	87½
1st & refunding 4s g2008	M	S	78	Sale	78	78	15	73	80½
10-year perm secured 6s 1928	J	J	100	Sale	99¾	100	130	97¼	101¼
Ore RR & Nav con g 4s 1946	J	D	78⅞	Sale	78½	78⅞	2	75	78⅞
Ore Short Line 1st g 6s 1922	F	A	99⅞	100	99⅝	Aug'21	----	97¾	99⅝
1st consol g 5s 1946	J	J	89	----	90	90	2	86½	92
Guar refund 4s 1929	J	D	83	Sale	82	83	50	77¾	84⅛
Utah & Nor gold 5s 1926	J	J	91	95	93¼	93¼	2	89	94
1st extended 4s 1933	J	J	79¾	----	89	Feb'18	----	----	----
Vandalia cons g 4s Ser A 1955	F	A	72⅝	----	76⅝	Mar'21	----	72⅛	76⅝
Consols 4s Series B 1957	M	N	72⅝	----	72½	Jan'21	----	72½	72½
Vera Cruz & P 1st gu 4½s 1934	J	J	22¼	25	24	Mar'21	----	23	24
Virginian 1st 5s series A 1962	M	N	83¼	Sale	82½	83½	20	78⅞	85
Wabash 1st gold 5s 1939	M	N	87¾	Sale	87½	87¼	3	82⅞	90
2d gold 5s 1939	F	A	76½	78	77½	77½	3	72	80
Debenture series B 6s 1939	J	J	----	----	90	Aug'18	----	----	----
1st lien 50 yr g term 4s 1954	J	J	55	----	62	Feb'21	----	60	62
Det & Ch Ext 1st g 5s 1941	J	J	82⅜	87½	88⅞	Mar'20	----	----	----
Des Moines Div 1st g 4s 1939	J	J	56¼	70	56½	Aug'21	----	56½	56½
Om Div 1st g 3½s 1941	A	O	52	----	61	May'21	----	51¾	61
Tol & Ch Div g 4s 1941	M	S	57¾	70	58½	May'21	----	55⅜	59

• No price Friday; latest bid and asked a Due Jan b Due Feb. d Due June. h Due July k Due Aug o Due Oct. p Due Nov. q Due Dec. Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Sept 2	Interest Period		Price Friday Sept 2		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Wash Termi 1st gu 3½s 1945	F	A	67¾	----	68	Aug'21	----	66¼	68⅝
1st 40 yr guar 4s 1945	F	A	77	----	78	June'21	----	78	79¼
West Maryland 1st g 4s 1952	A	O	54¼	Sale	54	54¼	21	51½	56½
West N Y & Pa 1st g 5s 1937	J	J	85¾	86	85½	Aug'21	----	83	89⅛
Gen gold 4s 1943	A	O	62⅛	----	63¾	63¾	6	60¼	63¾
Income 5s p1943	Nov		----	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s 1946	M	S	s80	Sale	79⅝	80	19	75¾	88
Wheeling & L E 1st g 5s 1926	A	O	86½	----	85	June'21	----	82	85
Wheel Div 1st gold 5s 1928	J	J	83	84	84	Oct'20	----	----	----
Exten & Impt gold 5s 1930	F	A	80¾	92½	90¾	Mar'17	----	----	----
Refunding 4½s series A 1966	M	S	49¼	Sale	49¼	49¼	1	47	56
RR 1st consol 4s 1949	M	S	55¾	56⅛	55¾	Aug'21	----	51¼	59
Winston Salem S B 1st 4s 1960	J	J	68	----	71	June'21	----	66	71
Wis Cent 50 yr 1st gen 4s 1949	J	J	68	62½	68⅛	68½	6	63⅛	71¼
Sup & Dul div & term 1st 4s '36	M	N	68⅛	----	66	July'21	----	65	73
Street Railway									
Brooklyn Rapid Tran g 5s 1945	A	O	22½	25	22½	Aug 21	----	22½	32
1st refund conv gold 4s 2002	J	J	31½	35	31	Aug'21	----	25	33
3 yr 7% secured notes k1921	J	J	52	53	51½	53	49	40⅜	56¾
Certificates of deposit			51½	53	52½	Aug'21	----	39	55½
Certificates of deposit stmpd			49¼	50	48	49½	29	37	53¼
Bk City 1st cons 5s 1916 1941	J	J	----	----	54	Dec'20	----	----	----
Bk Q Co & S con gu g 5s 1941	M	N	----	90	80	May'18	----	----	----
Bklyn Q Co & S 1st 5s 1941	J	J	----	----	24	Dec'20	----	----	----
Bklyn Un El 1st g 4 5s 1950	F	A	66½	69½	66½	Aug 21	----	58	68
Stamped guar 4 5s 1956	F	A	66½	----	67	Aug'21	----	63	67
Kings County E 1st g 4s 1949	F	A	57	68	55	July'21	----	53	55
Stamped guar 4s 1949	F	A	57	----	51⅛	June'21	----	53	54⅛
Nassau Elec guar gold 4s 1951	J	J	17½	----	22	Aug'21	----	18	24⅞
Chicago Rys 1st 5s 1927	F	A	63	Sale	63	63	22	58	66½
Conn Ry & L 1st & ref g 4½s 1951	J	J	58¾	61¼	61	June'21	----	60	61
Stamped guar 4½s 1951	J	J	61	----	62	July'21	----	57½	62
Det United 1st cons g 4½s 1932	J	J	59	Sale	59	59	7	57	63⅝
Ft Smith Lt & Tr 1st g 5s 1936	M	S	----	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A 1957	F	A	67⅞	Sale	66½	68	150	59	69⅜
Adjust income 5s 1957			42½	Sale	41¼	42¾	29	23⅛	44⅜
N Y & Jersey 1st 5s 1932	F	A	78⅛	----	86	Aug'21	----	82	86
Interboro Metrop coll 4½s 1956	A	O	14⅜	Sale	11½	14⅜	453	11½	21½
Certificates of deposit			11⅜	Sale	8½	11¾	222	8½	19½
Interboro Rap Tran 1st 5s 1966	J	J	53¾	Sale	48¾	54¼	2412	48½	58¼
Manhat Ry (N Y) cons g 4s 1990	A	O	52⅛	56	52½	53	14	52½	58
Stamped tax exempt 1990	A	O	53	54½	52½	54	35	52½	60
Manila Elec Ry & Lt s f 5s 1953	M	S	58½	64	63¾	May'21	----	63¾	63¾
Market St Ry 1st cons 5s 1924	M	S	70¼	Sale	69¾	70½	48	68¾	74
Metropolitan Street Ry—									
Bway & 7th Av 1st c g 5s 1943	J	D	38	40	43	Apr'21	----	37	44
Col & 9th Av 1st gu g 5s 1993	M	S	----	12	15½	Mar'21	----	15½	19
Lex Av & P F 1st gu g 5s 1993	M	S	25	32	25	July'21	----	21½	25½
Met W S El (Chic) 1st g 4s 1938	F	A	----	----	54	Dec'11	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F	A	----	----	75⅛	75⅛	5	75⅛	93
Refunding & exten 4½s 1931	J	J	69⅞	----	71¼	June'21	----	71¼	74
Montreal Tram 1st & ref 5s 1941	J	J	74¼	Sale	74¼	74¼	2	67½	75
New Orl Ry & Lt gen 4½s 1935	J	J	----	----	50	Feb'21	----	50	50
N Y Municip Ry 1st s f 5s A 1966	J	J	----	----	57	July'19	----	----	----
N Y Rys 1st R E & ref 4s 1942	J	J	20⅛	21½	20	Aug'21	----	17½	25
Certificates of deposit			18	21	18½	Aug'21	----	16	22
30 year adj inc 5s a1942	A	O	5	5⅜	5	5	4	3⅛	6½
Certificates of deposit			4	4½	4½	Aug'21	----	3	5⅞
N Y State Rys 1st cons 4½s 1962	M	N	48	54	53	55	3	46½	57
Portland Ry 1st & ref 5s 1930	M	N	73¼	78	70¾	Aug'21	----	69	72
Portld Ry Lt & P 1st ref 5s 1942	F	A	67¾	69	68¼	68½	16	56	75
Portland Gen Elec 1st 5s 1935	J	J	----	----	90¾	Feb'17	----	----	----
St Paul City Cab cons g 5s 1937	J	J	73½	75	74½	June'21	----	74½	74½
Third Ave 1st ref 4s 1960	J	J	51	Sale	50	51	10	40¾	52½
Adj income 5s a1960	A	O	33	Sale	30½	33	25	25	34⅞
Third Ave Ry 1st g 5s 1937	J	J	80	82	81	81	12	75	81½
Tri City Ry & Lt 1st s f 5s 1923	A	O	93	Sale	93	93	2	88⅛	93
Undergr of London 4½s 1933	J	J	63	69	62½	Aug'21	----	62½	68
Income 6s 1948			51	61	52½	Aug'21	----	51	52½
United Rys Inv 5s Pitts Iss 1926	M	N	65½	66	65	Aug'21	----	65	70
United Rys St L 1st g 4s 1934	J	J	----	----	47	May'21	----	47	50½
St Louis Transit gu 5s 1924	A	O	----	----	36	Mar'21	----	36	36
United RRs San Fr s f 4s 1927	A	O	----	----	31½	Apr'21	----	29	36⅞
Union Tr (N Y) ctfs dep			25½	28	28⅛	Aug'21	----	26	36
Equit Tr (N Y) inter ctfs			25⅝	28	28	Aug'21	----	26⅛	36¼
Va Ry Pow 1st & ref 5s 1934	J	J	64⅝	----	65	Aug'21	----	60	69
Gas and Electric Light									
Bklyn Edison Inc gen 5s A 1949	J	J	81½	82	81½	Aug'21	----	76	81⅜
General 6s series B 1930	J	J	92¼	----	92	92	1	87	92
General 7s series C 1930	J	J	99½	Sale	99½	100⅛	23	95½	101
General 7s series D 1940	J	D	101	Sale	100	101⅛	70	95½	101¼
Bklyn Un Gas 1st cons g 5s 1945	M	N	84	----	83	Aug'21	----	71	85
Cincin Gas & Elec 1st & ref 5s 1956	A	O	84	----	83½	July'21	----	83¼	85½
Columbia G & E 1st 5s 1927	J	J	84	85	84¼	84⅜	5	80½	89½
Stamped 1927	J	J	84	85½	84¼	Aug'21	----	81	86
Columbus Gas 1st gold 5s 1932	J	J	----	75	87	June'19	----	----	----
Consol Gas 5 yr conv 7s 1925	Q	F	101¾	Sale	101¼	101¾	51	98¼	103
Cons Gas EL&P of Balt 5 yr 5s '21	M	N	----	----	79	Apr'20	----	----	----
Detroit City Gas gold 5s 1923	J	J	89⅝	92	95½	Apr'20	----	----	----
Detroit Edison 1st coll tr 5s 1933	J	J	89	Sale	89	89¼	11	87⅛	90
1st & ref 5s ser A k1940	M	S	80	Sale	80	80	5	76½	82½
1st & ref 6s series B b1940	M	S	89½	Sale	88¼	89½	40	86	91
Duquesne Lt 1st & coll 6s 1949	J	J	93¼	Sale	93	93¾	41	88	94
Eq G L N Y 1st cons g 5s 1932	M	S	----	----	94	Feb'18	----	----	----
Havana Elec consol g 5s 1952	F	A	70	74	75	Aug'21	----	66	75
Hudson Co Gas 1st g 5s 1949	M	N	73	----	75	Aug'21	----	75	75
Kan City (Mo) Gas 1st g 5s 1922	A	O	94	96	94½	94½	1	87	94½
Kings Co El L & P g 5s 1937	A	O	88	----	81⅝	Apr'21	----	81⅝	81⅝
Purchase money 6s 1997	A	O	96¾	----	97	Aug'21	----	93	100
Convertible deb 6s 1925	M	S	----	95	92	Dec'20	----	----	----
Ed El Ill Bkn 1st con g 4s 1939	J	J	----	----	75	June'21	----	73	76⅜
Lac Gas L of St L Ref & ext 5s '34	A	O	76½	Sale	76½	76½	1	68⅛	78
Milwaukee Gas L 1st 4s 1927	M	N	82½	----	80¼	July'21	----	79	81½
Newark Con Gas g 5s 1948	J	D	76	----	104½	Apr'17	----	----	----
N Y G E L & P g 5s 1948	J	D	85¼	86	84	86	5	81	86
Purchase money g 4s 1949	F	A	69	69½	67⅞	Aug'21	----	64¾	69
Ed Elec Ill 1st cons g 5s 1995	J	J	88½	----	89½	Aug'21	----	86½	90
NY&Q El L&P 1st con g 5s 1930	F	A	75⅜	----	78½	May'20	----	----	----
Pacific G & E Co—Ca G & E—									
Corp unifying & ref 5s 1937	M	N	86¼	----	87	87	1	82⅞	87
Pacific G & E gen & ref 5s 1942	J	J	79¾	Sale	78⅜	81	29	75½	81
Pac Pow & Lt 1st & ref 20 yr 5s '30	F	A	----	78½	75¼	July'21	----	73¾	79¾
Pat & Passaic G & El 5s 1949	M	S	73	80	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s 1943	A	O	89	92	86⅛	July'21	----	84	89⅛
Refunding gold 5s 1947	M	S	74½	Sale	74	74½	8	63⅛	75
Ch G L & Coke 1st gu g 5s 1937	J	J	78	80	79	Aug'21	----	72½	80
Con G Co of Ch 1st gu g 5s 1936	J	J	71	----	100	Apr'17	----	----	----
Ind Nat Gas & Oil 30 yr 5s 1936	M	N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s 1947	M	N	----	----	75	May'19	----	----	----
Philadelphia Co conv g 5s 1922	M	N	96½	96⅝	96½	97	4	88	97½
Stand Gas & El conv s f 6s 1926	J	D	84½	----	84½	Aug'21	----	81	84½
Syracuse Lighting 1st g 5s 1951	J	D	79½	----	70¾	Nov'20	----	----	----
Syracuse Light & Power 5s 1954	J	J	71	----	68½	Mar'21	----	68⅜	68½
Trenton G & El 1st g 5s 1949	M	S	73	----	73	June'21	----	73	73
Union Elec Lt & P 1st g 5s 1932	M	S	80⅝	----	79	June'21	----	78¼	79
Refunding & extension 5s 1933	M	N	75¼	80	82	July'19	----	----	----
United Fuel Gas 1st s f 6s 1936	J	J	84	----	81	July'21	----	81	81
Utah Power & Lt 1st 5s 1944	F	A	79¾	Sale	79¼	79¾	36	76	81
Utica Elec L & P 1st g 5s 1950	J	J	77¼	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s 1957	J	J	76½	83	87	Nov'19	----	----	----
Westchester Ltd gold 5s 1950	J	D	72	----	77	May'21	----	77	77
Miscellaneous									
Adams Ex coll tr g 4s 1948	M	S	61	Sale	61	61	4	56⅛	63¼
Alaska Gold M deb 6s A 1925	M	S	14	Sale	10	14	23	10	19¾
Conv deb 6s series B 1926	M	S	10	10¼	10¼	Aug'21	----	10	19⅜
Armour & Co 1st real est 4½s 1939	J	D	81¼	81¾	80½	82	20	75	83
Atlantic Fruit conv deb 7s A 1934	J	D	36	Sale	35½	37	14	33	73
Atlantic Refg deb 6½s 1931	M	S	101½	Sale	101¼	101⅞	48	98¾	101⅞
Booth Fisheries deb s f 6s 1926	A	O	67	----	90	Feb'18	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending Sept 2	Interest Period		Price Friday Sept 2		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Braden Cop M coll tr s f 6s 1931	F	A	83⅜	84	83½	Aug'21	----	80	86
Bush Terminal 1st 4s 1952	A	O	76	----	70	July'21	----	70	71⅞
Consol 5s 1955	J	J	71	Sale	71	71⅞	8	67¼	72¼
Building s.e.g.u. 5s 1960	A	O	73¾	Sale	73½	75	25	67⅞	76
Cerro de Pasco Cop 8s 1930	J	J	107½	Sale	106	107⅝	72	104¼	111
Chic C & Conn Rys s f 5s 1927	A	O	76½	----	58	Mar'18	----	----	----
Chic Un Sta'n 1st gu 4½s A 1963	J	J	81	Sale	80⅜	81	19	77	82⅞
1st Ser C 6½s (ctfs) 1963	J	J	105¾	Sale	105	105¾	29	101	107
Chile Copper 10 yr conv 7s 1923	M	N	s92	Sale	92¼	93	39	90	94⅜
Co i tr & conv 6s ser A 1932	A	O	70½	Sale	69½	71	41	66	76⅞
Computing Tab Rec s f 6s 1941	J	J	78	----	78½	Aug'21	----	77	82
Granby ConsMS&P con 6s A 1928	M	N	----	82	82	May'21	----	80½	82
Stamped 1928	M	N	----	88	95	Apr'20	----	----	----
Great Falls Pow 1st s f 5s 1940	M	N	86¼	----	86	July'21	----	82	89¼
Inter Mercan Marine s f 6s 1941	A	O	77½	Sale	75½	78	63	77½	84
Marland Oil sf 8s series A 1931	A	O	89½	90	88½	90	9	88½	97½
Mexican Petroleum s f 8s 1936	M	N	96⅛	Sale	95½	96⅛	44	92¾	99⅛
Montana Power 1st 5s A 1943	J	J	86¾	Sale	85⅞	90	21	82	90
Morris & Co 1st s f 4½s 1939	J	J	79½	Sale	76½	79½	22	71½	79½
N Y Dock 50 yr 1st g 4s 1951	F	A	70	72	69½	Aug'21	----	62	71¼
Niagara Falls Power 1st 5s 1932	J	J	91	Sale	91	91	1	86⅛	93
Ref & gen 6s d1932	A	O	91¾	----	93	93	4	90	93
Niag Lock & O Pow 1st 5s 1954	M	N	86¾	89½	86	May'21	----	83	89
Nor States Power 25-yr 5s A 1941	A	O	81	Sale	80⅜	81	8	76	81
Ontario Power N F 1st 5s 1943	F	A	80¾	84½	82	July'21	----	75¼	82¼
Ontario Transmission 5s 1945	M	N	76⅛	82	74	July'21	----	67⅛	78
Pan-Amer. P.&T. 1st 10-yr 7s 1930			89	Sale	88½	89	18	87	94
Pub Serv Corp of N J gen 5s 1959	A	O	67¾	Sale	67¾	67¾	1	57¾	68⅞
Sinclair Con Oil conv 7½s 1925	M	N	90⅜	Sale	90¼	91½	377	90⅛	94¾
Standard Oil of Cal 7s d1931	F	A	104	Sale	103¼	105	43	101	105
Tennessee Cop 1st conv 6s 1925	M	N	----	87	82	July'21	----	86¼	94½
Tide Water Oil 6½s 1931	F	A	95¼	Sale	95½	96¼	44	90½	99⅛
Union Tank Car equip 7s 1930	F	A	101⅝	102	101½	101¾	22	100	102
Wilson & Co 1st 25-yr s f 6s 1941	A	O	86¾	Sale	88¼	86¾	37	82⅛	90¼
10-year conv s f 6s 1928	J	D	82½	Sale	81¾	82½	23	77½	87½
Manufacturing and Industrial									
Am Agric Chem 1st c 5s 1928	A	O	90	93	89⅞	Aug'21	----	88	98¼
Conv deben 5s 1924	F	A	----	----	100¾	May'21	----	87½	100⅞
1st ref s f 7½s g 1941	F	A	94⅜	Sale	94	96	105	92½	97⅛
Am Cot Oil debenture 5s 1931	M	N	72½	74	74	74	4	65	75
Am Sm & R 1st 30-yr 5s ser A 1947	A	O	77⅜	Sale	76¾	77½	103	73	80
Am Tobacco 40-year g 6s 1944	A	O	----	----	117	Jan'21	----	117	117
Gold 4s 1951	F	A	----	----	69	Aug'21	----	69	70½
Am Writ Paper s f 7-6s 1939	J	J	70¼	70½	70	70½	7	67	76⅛
Atlas Powder conv 7½s g 1933	F	A	97½	Sale	96¼	97½	84	96⅜	97½
Baldw Loco Works 1st 5s 1940	M	N	93½	----	93	Aug'21	----	91	93¾
Cent Foundry 1st s f 6s 1931	F	A	72	84⅞	70	Mar'21	----	70	70
Cent Leather 20-year g 5s 1925	A	O	87½	Sale	87	88	90	86½	93
Consol Tobacco g 4s 1951	F	A	----	----	73½	Dec'18	----	----	----
Corn Prod Refg s f g 5s 1931	M	N	89¾	----	89½	Mar'21	----	89½	88½
1st 25-year s f 5s 1934	M	N	89½	95	90	July'21	----	89½	92
Cuba Cane Sugar conv 7s 1930	J	J	55¾	Sale	53½	55¼	307	52½	86
Cuban Am Sugar 1st coll 8s 1931	M	S	98	Sale	98¼	99	23	96	102⅝
Diamond Match s f deb 7½s 1936			104⅜	Sale	104	106	10	101½	106
Distill Sec Cor conv 1st g 5s 1927	A	O	----	64⅞	62½	Aug'21	----	62½	77
E I du Pont Powder 4½s 1936	J	D	----	74⅞	79	May'21	----	79	79
du Pont de Nemours & Co 7½s '31	M	N	98½	Sale	97¾	98½	412	96	100½
General Baking 1st 25-yr 6s 1936	J	D	89½	----	90	July'21	----	90	90
Gen Electric deb g 3½s 1942	F	A	69½	70½	69½	69½	2	66	70½
Debenture 5s 1952	M	S	87	Sale	86½	87	18	84	90
20-year deb 6s Feb 1940	F	A	102⅜	Sale	101	102⅜	24	99⅛	102⅝
Goodyear Tire& Rub 1st s f 8s 1941	M	N	102¼	Sale	101½	102¾	205	97½	102¾
Int Agric Corp 1st 20-yr 5s 1932	M	N	73	Sale	73	73	8	71	75½
International Paper 5s 1947	J	J	80⅜	Sale	80¼	80⅜	6	80	83½
Kelly-Springfield Tire 8s 1931	M	N	96⅝	Sale	95¼	96¾	123	92½	99¾
Liggett & Myers Tobac 7s 1944	A	O	107	108	107	Aug'21	----	102	108
5s 1951	F	A	85½	Sale	85½	85½	1	77⅜	88⅛
Lorillard Co (P) 7s 1944	A	O	106½	106⅝	106⅝	103⅜	12	103	108⅛
5s 1951	F	A	84¾	85	84½	85	7	78	87¼
Nat Enam & Stampg 1st 5s 1929	J	D	88	90¼	88	Aug'21	----	87⅛	90¼
Nat Starch 20-year deb 5s 1930	J	J	88	92	88	Feb'21	----	88	88
National Tube 1st 5s 1942	M	N	91½	93⅞	94	Aug'21	----	87	100
N Y Air Brake 1st conv 6s 1938	M	N	89	90¾	90¾	Aug'21	----	86	93½
Packard Motor Car 10-yr 8s 1931	A	O	96½	Sale	95	96½	37	94½	100½
Standard Milling 1st 5s 1930	M	N	87½	----	86⅞	Aug'21	----	85	88½
Steel & Tube gen s f 7s ser C 1951	J	J	92	Sale	91½	92	21	91¼	95½
Union Bag & Paper 1st 5s 1930	J	J	82	83⅞	81	June'21	----	81	85½
Stamped 1930	J	J	80	----	86⅛	Nov'20	----	----	----
Union Oil Co of Cal 1st 5s 1931	J	J	83	89½	86½	Jan'21	----	86½	86½
U S Realty & I conv deb g 5s 1924	J	J	87	88⅛	87	88	19	79¾	88
U S Rubber 5-year sec 7s 1922	J	D	98	Sale	97½	98½	21	94⅞	100
1st & ref 5s series A 1947	J	J	78¼	Sale	77½	78⅜	39	75	79⅞
10-year 7½s 1930	F	A	99	Sale	97¾	99	98	95¾	102
U S Smelt Ref & M conv 6s 1926	F	A	----	90⅜	91	Aug'21	----	89½	94⅛
Va-Caro Chem 1st 15-yr 5s 1923	J	D	91	Sale	91	92	4	89½	95⅜
Conv deb 6s d1924	A	O	85½	Sale	85½	86	5	85	95¼
12-year s f 7½s 1932	M	N	91	Sale	91	91½	28	87½	93¾
West Electric 1st 5s Dec 1922	J	J	98	Sale	97⅝	98	39	92⅜	100
Westingh E & M 7s 1931	M	N	101¾	Sale	101¼	101¾	77	94¾	102½
Wickwire Spen Steel 1st 7s 1935			----	91⅜	92	90¾	91	9	90	95
Coal, Iron & Steel									
Beth Steel 1st ext s f 5s 1926	J	J	92½	93	92½	93	2	86¼	95
1st & ref 5s guar A 1942	M	N	85⅝	86	85½	86¼	9	78¼	87
20 yr p m & imp s f 5s 1936	J	J	78	Sale	77¼	78¼	15	74⅞	82½
Buff & Susq Iron s f 5s 1932	J	D	81¾	95	78	78	1	78	78
Debenture 5s d1926	M	S	78	82	81¾	Apr'21	----	81¾	81¾
Cahaba C M Co 1st gu 6s 1922	J	D	96½	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s 1943	F	A	77	81	76	July'21	----	76	82
Col Indus 1st & coll 5s gu 1934	F	A	71	72	72	72	4	62¾	74⅞
Cons Coal of Md 1st & ref 5s 1950	J	D	78	----	78	July'21	----	72	78
Elk Horn Coal conv 6s 1925	J	D	86½	----	98	Feb'19	----	----	----
Illinois Steel deb 4½s 1940	A	O	82½	Sale	82½	83¼	13	76	83¼
Indiana Steel 1st 5s 1952	M	N	91¼	Sale	91	91½	24	86	92
Lackawanna Steel 1st g 5s 1923	A	O	93½	93⅜	93½	93½	11	91	95⅝
1st cons 5s series A 1950	M	S	74	75	73½	Aug'21	----	70¼	78
Lehigh C & Nav s f 4½s A 1954	J	J	85⅜	----	82⅜	Aug'21	----	83	83
Midvale Steel & O conv s f 5s 1936	M	S	76	76⅝	76	78	21	73	79
Pleasant Val Coal 1st s f 5s 1928	J	J	----	----	79	July'21	----	79	80
Pocah Con Colliers 1st s f 5s 1957	J	J	77⅜	80	80	Aug'21	----	76⅛	80
Repub I & S 10-30-yr 5s s f 1940	A	O	84⅛	----	84¼	84¼	1	80⅜	86⅞
St L Rock Mt & P 5s stmpd 1955	J	J	70½	71⅞	70⅜	Aug'21	----	66	75
Tenn Coal I & RR gen 5s 1951	J	J	87¼	88	87¼	87¼	2	86⅜	91
U S Steel Corp—coup d1963	M	N	95	Sale	93¾	95	89	92½	96¼
s f 10-60-year 5s reg d1963	M	N	----	----	93⅛	Aug'21	----	93⅛	95½
Victor Fuel 1st s f 5s 1953	J	J	----	----	52	Jan'21	----	52	52
Va Iron Coal & Coke 1st g 5s 1949	M	S	83	86	85	July'21	----	81	85
Telegraph & Teleph one									
Am Telep & Tel coll tr 4s 1929	J	J	82	Sale	81⅛	82	16	73⅛	82
Convertible 4s 1936	M	S	71½	Sale	71½	71½	1	63	77
20-year conv 4½s 1939	M	S	87⅝	88	87½	Aug'21	----	80	90
30-year temp coll tr 5s 1946	J	D	86½	Sale	85¾	86½	6974	77½	86½
7-year convertible 6s 1925	F	A	100⅜	Sale	99⅞	100⅛	134	94¼	102
Bell Teleph of Pa s f 7s A 1945	A	O	104¾	Sale	104½	105	36	100¾	106⅜
Cent Dist Tel 1st 30-year 5s 1943	J	D	86¼	----	86	June'21	----	86	86¼
Commercial Cable 1st g 4s 2397	Q	J	----	----	64½	Feb'21	----	64½	64½
Cumb T & T 1st & gen 5s 1937	J	J	79⅛	80¼	79⅛	79⅛	5	78	81¼
Keystone Telephone 1st 5s 1935	J	J	----	----	98	Apr'16	----	----	----
Mich State Teleph 1st 5s 1924	F	A	90	92½	89½	89⅞	2	85	90
N Y Telep 1st & gen s f 4½s 1939	M	N	83	Sale	82½	83½	28	75	88½
30-year deben s f 6s Feb 1949	F	A	95½	Sale	94⅝	97	83	87⅜	97
Northwest'n Bell T 1st 7s A 1941	F	A	103	Sale	102⅝	103⅛	101	96¼	103⅝
Pacific Tel & Tel 1st 5s 1937	J	J	85½	----	84⅜	84⅛	14	80	85¾
South Bell Tel & T 1st s f 5s 1941	J	J	82½	Sale	82¼	83	25	80¼	83
West Union coll tr cur 5s 1938	J	J	88	88⅞	89⅞	Aug'21	----	83	89⅞
Fund & real est g 4½s 1950	M	N	80	80

BOSTON STOCK EXCHANGE—Stock Record

BONDS See next page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday Aug. 27.	Monday Aug. 29.	Tuesday Aug. 30.	Wednesday Aug. 31.	Thursday Sept. 1.	Friday Sept. 2.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1920 Lowest	Range for Previous Year 1920 Highest
						Shares	**Railroads**				
*121½ 122	121½ 122	121½ 122	x120¼ 121	121½ 122	121 122	389	Boston & Albany 100	119 Apr 16	129¼ Feb 25	119 Feb	134 Nov
65 65	65 66	65½ 65½	64¾ 65¼	64½ 64½	64½ 64½	370	Boston Elevated 100	61⅞ Jan 11	66⅝ May 10	60 May	68 Oct
*81½ 82	*81 82	82 82	*81 82	*81 82	*81 82	1	Do pref 100	78 Jan 7	86 May 24	74½ Dec	89½ Nov
*16 17	17⅞ 17⅞	17½ 17½	*17½ 18¾	*17 18	17 17	110	Boston & Maine 100	15¼ June 20	25¾ Feb 8	13½ Dec	40 Sept
*18 24	24 24	*18 24	*18 24	*18 23	*18 23	10	Do pref 100	20 June 22	30 Jan 4	25 Dec	49 Oct
112 112	*112 120	*112 ----	*112 ----	*112 125	*112 125	12	Boston & Providence 100	110 June 22	133 Jan 21	124 Jan	143 Mar
---- ----	---- ----	---- ----	---- ----	Last Sale	.25 Jan'21	------	Boston Suburban Elec. No par	.25 Jan 29	.25 Jan 29	10c Dec	25 Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	.75 Feb'21	------	Do pref No par	.75 Jan 29	.99 Jan 28	75c Dec	7 Mar
---- ----	---- ----	---- ----	---- ----	Last Sale	3½ Mar'21	------	Bost & Worc Elec pref. No par	3¼ Jan 19	3¾ Feb 16	3 Nov	11 Mar
*130 ----	130 130	*130 ----	*130 ----	*130 ----	*130 ----	5	Chic June Ry & U S Y 100	130 Feb 26	130 Feb 26	130 Jan	132 Jan
*70 ----	*70 75	*70 75	*70 75	*70 75	72 72	10	Do pref 100	63½ June 16	73 Feb 4	65⅛ Dec	86 Jan
*39 40	*39 40	38 39	*38¼ 40	38¼ 38¼	---- ----	110	Maine Central 100	36¼ Mar 19	43½ Feb 3	32 Dec	75 Sept
14¼ 15½	14¾ 15	15½ 15½	15¾ 15¾	15 15	15⅝ 15⅜	364	N Y N H & Hartford 100	13½ June 18	23¼ Jan 12	15¾ Dec	37¼ Sept
*60 ----	*60 ----	*60 ----	*60 ----	Last Sale	60½ Aug'21	------	Northern New Hampshire 100	60 Apr 11	75 Feb 23	76 Dec	86 Jan
*52 60	*52 ----	*52 ----	*52 ----	Last Sale	52 Aug'21	------	Norwich & Worcester pref 100	52 Aug 16	76 Jan 27	77 July	89 July
*60 ----	*60 ----	60 60	*60 ----	*60 ----	*60 ----	8	Old Colony 100	58 Mar 31	75 Jan 19	60 Dec	86 Apr
*16½ 19½	*17 19½	*16½ 19½	*16½ 19½	Last Sale	16½ Aug'21	------	Rutland pref 100	15 Apr 23	21 Jan 12	15 Jan	27¼ Oct
*70 ----	*70 ----	*70 ----	*70 ----	Last Sale	70 July'21	------	Vermont & Massachusetts 100	70 May 24	76 Feb 9	70 June	89¾ Nov
*42 43	43 43	42½ 43½	43½ 43½	43½ 43½	43½ 44	435	West End Street 50	40 Jan 3	44 Sept 2	36 Dec	45¾ Jan
*52 53	52 52	52¼ 52¼	*51 53	*51 52½	50 50	79	Do pref 50	49 Jan 8	54 Aug 9	48 July	55½ Jan
							Miscellaneous				
.04 .04	*.04 .10	*.04 .10	*.04 .10	*.04 .10	*.04 .10	100	Amer Oil Engineering 10	.04 Aug 5	3 Jan 5	3c Dec	7¼ Mar
*2⅜ 3¼	2⅝ 2⅝	3 3	3 3	*2⅜ 3	3 3	65	Amer Pneumatic Service 25	2 Jan 21	4½ Apr 30	1 Feb	3½ Nov
12½ 12½	12½ 12½	*12 13½	12½ 12½	*12½ 13½	*12½ 13½	30	Do pref 50	8½ Jan 3	15 May 2	5 Feb	13½ Nov
105¾ 106	105¾ 106	105⅞ 106⅛	105⅞ 106¼	106 106⅜	106¼ 106½	2,134	Amer Telephone & Teleg 100	96⅛ Jan 3	109 Mar 30	80 Apr	100¾ Sept
*88 90	89⅞ 89⅞	*88 89⅞	89 89⅞	*89 89⅞	89⅞ 89⅞	40	Amoskeag Mfg No par	74 Jan 3	90 May 7	70 Nov	167 Apr
76 76	76 76	*76 ----	*76 ----	*76 ----	*76 ----	26	Do pref No par	73 Feb 24	81¼ July 9	70 Nov	83 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	.10 June'21	------	Anglo-Am Commi Corp. No par	.07 Jan 6	.16 Feb 9	1c Dec	19 Jan
15½ 15½	*15½ 16	15½ 15½	*15½ ----	*15½ ----	16 16	83	Art Metal Construc Inc 10	12 Jan 21	16 Sept 2	10 Nov	38 Apr
15 15	*14¼ 15	*14¼ 15	*14¼ 15	14½ 14½	---- ----	414	Atlas Tack Corporation No par	14½ Aug 9	20 Apr 29	14 Dec	35¼ Apr
*.50 1	*.50 1	*.50 1	*.50 1	Last Sale	¾ Aug'21	------	Beacon Chocolate 10	.50 June 24	4 Jan 8	3⅞ Dec	10 Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	4¼ Mar'21	------	Bigheart Prod & Refining 10	4¼ Mar 18	6⅛ Jan 3	5 Dec	12⅞ Apr
.15 .15	.15 .15	*.15 .20	*.15 .20	*.15 .20	*.15 .20	200	Boston Mex Pet Trustees No par	.15 July 25	.95 Jan 10	60c Nov	3⅜ Jan
*.25 .50	*.25 .50	*.25 .50	*.25 .50	Last Sale	.30 Aug'21	------	Century Steel of Amer Inc 10	.25 Mar 9	1⅛ Jan 10	49c Dec	7 Jan
*10 11	11 11½	*11 12	*11¼ 12	11½ 11½	*11 12	45	Connor (John T) 10	9½ July 27	13½ Jan 10	12 Nov	14¾ Sept
*3½ 4¼	*3½ 4¼	*3½ 4¼	*3¼ 4¼	Last Sale	3½ July'21	------	East Boston Land 10	3½ May 4	4½ Feb 11	3⅜ Dec	6½ Mar
*13 13½	12¾ 13½	*12½ 13½	*12½ 13½	12½ 12½	*12¼ 13	110	Eastern Manufacturing 5	12½ Sept 1	23 Jan 8	21 Dec	36½ Jan
*19 20	20½ 20½	20½ 20½	20½ 20½	20½ 20½	21 21½	330	Eastern SS Lines Inc 25	16 Jan 10	23¾ May 7	15½ Dec	28⅜ May
*75 82	*75 85	*75 85	*75 85	*75 85	Last Sale	75 July'21	------	Do pref 100	170 Jan 17	75 Apr 16	62 Aug	88 Apr
154½ 154½	152¼ 154	154 154	154 155	154 155	154 154	159	Edison Electric Illum 100	152 Jan 3	164 Jan 25	140 May	164 Nov
*---- 8¼	*---- 8¼	*---- 8¼	*---- 8¼	Last Sale	8⅛ Aug'21	------	Elder Corporation No par	8 June 23	17 Jan 8	15½ Dec	36½ Jan
*10 11	10 10	*10 12	*10 12	*10 12	*10 12	500	Gardner Motor No par	10 Aug 2	23¼ Apr 12	---- ----	---- ----
*---- 5½	*---- 5½	*---- 5½	*---- 5½	Last Sale	5½ Aug'21	------	Gorton-Pew Fisheries 50	5½ Mar 8	8 Jan 3	8 Dec	26 June
22⅝ 22¾	*22½ 23	*22½ 23	*22½ 23	*22½ 23	*22½ 23	50	Greenfield Tap & Die 25	22½ July 28	35½ Jan 17	32¾ Dec	60 May
*20 21	20 20½	21 21	20¾ 21	20 20¾	21 21	272	Internat Cement Corp. No par	19 July 6	25½ Apr 18	16 Apr	29¼ Oct
36 36	*36 37	*36 37	*36 37	*36 37	*36 37	25	Internat Cotton Mills 50	36 June 20	41½ Feb 7	40 Dec	74½ Jan
---- 77½	*---- 77½	*---- 77	*---- 77¼	Last Sale	76 Aug'21	------	Do pref 100	75 Aug 19	86 Mar 28	80 Dec	96 Jan
*2¼ 3	2¼ 2¼	*2½ 3	*2½ 3	2½ 2½	2¼ 2¼	445	Internat Products No par	2¼ Aug 18	13 Jan 8	6⅛ Dec	45 Jan
*5 15	*5 15	*5 15	*5 15	Last Sale	17 July'21	------	Do pref 100	17 July 1	32 Jan 7	24 Dec	80½ Feb
*21⅞ 27⅞	21⅞ 21⅞	*25⅜ 27⅞	*21⅞ 23¼	*23⅜ 23¼	*23⅜ 23¼	140	Island Oil & Transp Corp. 10	2½ Aug 20	4⅞ Mar 18	4 Dec	8⅛ Apr
*8⅛ 8½	8½ 8½	8 8	8 8¼	8⅛ 8¼	8 8¼	263	Libby, McNeill & Libb 10	7¼ June 21	13 Jan 11	10⅛ Nov	31⅞ Apr
14¼ 14¼	*14½ 16	*14½ 16	*14½ 16	14½ 14½	14½ 15	30	Loew's Theatres 25	v11 Jan 3	18 June 7	v9½ Apr	v12½ Sept
*77 78	*77 78	78 78	77 77	*78 80	*78 80	28	McElwain (W H) 1st pref 100	73 June 15	92½ Feb 23	89½ Dec	101½ Jan
64 60	61 63½	54 58	55 61	55¼ 60	55 57½	1,081	Massachusetts Gas Cos 100	54 Aug 30	85 Jan 8	68¾ Feb	86 Nov
*60 61	60½ 60½	60 61	60 60½	60 60¼	60¼ 60½	282	Do pref 100	59¼ Jan 6	64 May 9	57 June	63¾ Nov
119⅝ 119¾	119¾ 120	119⅞ 119⅞	*118¾ 120	*118⅞ 120	*118⅞ 120	64	Mergenthaler Linotype 100	117½ June 9	122 Jan 26	118 Nov	138½ Jan
14 15¼	14¾ 15	14¾ 15⅜	15 16	15 15¼	14⅝ 15½	2,430	Mexican Investment Inc 10	14 Aug 25	35⅛ Apr 25	15 Dec	53 Jan
7 7	7 7⅜	7⅜ 7⅜	7 7½	7¼ 7¼	7 7⅛	223	National Leather 10	6½ June 28	9¼ Jan 13	7⅝ Dec	12 July
4⅛ 4⅛	4 4⅛	*4 5	*4 4¾	*5 ----	*5 ----	230	New England Oil Corp	4 Aug 26	6 Aug 18	---- ----	---- ----
101 101	100 101	100 100	100 101	100½ 101	100 100½	265	New England Telephone 100	95½ Jan 3	105 May 9	82⅝ May	101 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	7 July'21	------	Ohio Body & Blower No par	7 July 26	10½ Jan 7	9 Dec	36⅜ Jan
*19 20	*18 19½	19 19½	18⅞ 19⅜	19⅞ 20¼	20⅛ 20⅞	585	Orpheum Circuit Inc 1	17 Aug 25	30¼ Apr 29	23¾ Dec	34⅛ Mar
*160 162	160 160	160 160	*---- 160	*---- 160	*---- 160	25	Pacific Mills	146 Jan 3	167¼ Feb 18	146¼ Dec	176⅛ Jan
---- ----	80 80	---- ----	---- ----	---- ----	---- ----	1	Plant (Thos G) pref 100	80 Mar 8	87 Feb 17	85 Dec	99 Jan
*13 13¾	*13 13¾	*13 13¾	13½ 13½	*13 13¾	*13 13¾	5	Reece Button Hole 10	12½ Apr 14	14 Jan 10	13 Nov	16 Jan
*17 20	*17½ 20	*17 20	*---- 16	Last Sale	20 June'21	------	Root & V Dervoort Cl A No par	17 Jan 29	24 Mar 23	17⅞ Dec	55 Jan
5 5	*4½ 5¼	*4½ 5¼	*4½ 5¼	4½ 4½	---- ----	125	Simms Magneto 5	4½ Sept 1	9¼ May 2	5 Nov	25½ Apr
94⅝ 95⅛	94¾ 96	95 95½	95¼ 95⅞	95½ 95⅞	95⅜ 95⅞	546	Swift & Co 100	88½ July 11	105¾ Jan 12	97½ Nov	133 Jan
51 51	*50 51	*50 51	*50 51	*50 51½	*50 51½	5	Torrington 25	47 June 16	61 Feb 15	50 Dec	76 Mar
*13 13⅞	*13 13⅞	*13 13⅞	*13 13⅞	Last Sale	13 Aug'21	------	Union Twist Drill 5	12 July 12	22 Jan 10	21 Nov	28 Apr
34⅞ 34¾	34½ 35	34½ 35	33½ 35	33 33¾	33 34¼	935	United Shoe Mach Corp 25	33 Sept 1	39¼ Jan 4	32½ Dec	49 Jan
24 24	*23½ 23¾	23 24	23½ 23½	23½ 23¾	23½ 23½	360	Do pref 25	22¼ Apr 1	25 Jan 14	22⅞ Sept	26 Feb
*16⅜ 17	17 17	16⅞ 17	17 17¼	17 17	17 17	935	Ventura Consol Oil Fields 5	16¼ July 16	19 Mar 1	12¼ Feb	19 Mar
19½ 20	19¾ 20½	19¾ 20	19¾ 20	19¾ 21	21 21	1,525	Waldorf SystemInc 10	16⅞ Jan 5	22 May 18	15 Dec	23¼ Apr
*7½ 8	7⅛ 7¼	*7½ 9	*7 9	*7½ 9	7½ 7½	65	Waltham Watch 100	7⅛ Aug 29	17 Jan 5	14½ Dec	44½ Jan
9⅛ 9⅛	*8 9	*9 9½	9 9	*9 9½	9 9	80	Walworth Manufacturing 20	9 Aug 26	17 Feb 18	14 Dec	26 Feb
*---- 15	*---- 15	*12 15	12 12	*---- 15	*---- 15	25	Warren Bros 50	11 Apr 13	22½ Apr 28	19½ Dec	39½ June
*18½ 20½	*18½ 19½	*18½ 19½	18½ 18½	*17 18½	*17 18½	25	Do 1st pref 50	17 Aug 12	29½ Apr 18	27 Dec	33 Jan
*---- 21	*---- 21	*---- 21	*---- 20	Last Sale	20 June'21	------	Do 2d pref 50	18 Apr 6	30 Jan 11	25 Dec	35 Jan
*8 10	8¾ 8¼	8½ 8½	*8 8½	*8 8½	*8 8½	35	Wickwire Spencer Steel 5	8 July 12	18⅛ Jan 11	15 Dec	32 Sept
							Mining				
*.50 .75	*.50 .75	*.50 .75	*.50 .75	Last Sale	.60 Aug'21	------	Adventure Consolidated 25	.4 Mar 29	.75 Mar 3	40c Aug	1¾ Feb
42 42	*42 45¾	45 45	44½ 44½	*42 45	43 45	45	Ahmeek 25	40 Aug 22	56 Jan 19	40¼ Dec	77 Jan
---- ----	*.25 .40	*.30 .50	*.30 .50	Last Sale	.40 Aug'21	------	Algomah Mining 25	.15 July 5	.50 Apr 7	20c Dec	1½ Jan
17¼ 17¼	*17 18	17 17	*17 18	*17 18	*17 18	40	Allouez 25	16 Apr 5	23½ Feb 11	15 Dec	42 Jan
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	1 1/16 1 1/16	50	Arcadian Consolidated 25	1 1/16 Sept 2	3¾ Jan 6	2 Aug	4½ Apr
7½ 7¾	*7½ 8	7⅝ 7⅝	*7⅝ 8	*7⅝ 8	*7¾ 8	225	Arizona Commercial 5	6⅞ Jan 3	10 Apr 28	5¼ Dec	15¾ Jan
*9 9¾	*9¼ 9¾	*9¼ 9¾	*9¼ 9¾	Last Sale	10 Aug'21	------	Bingham Mines 10	8 Mar 8	10¼ May 13	6½ Mar	10⅞ Apr
*.03 .05	*.03 .05	*.03 .05	*.03 .05	Last Sale	.05 July'21	------	Butte-Balaklava Copper 10	.03 Jan 6	.08 May 25	2c Oct	40c Jan
220 224	220 220½	219 222	222 224	222 222	*220 222	62	Calumet & Hecla 25	210 Apr 5	259 Jan 4	200 Dec	409 Jan
13⅞ 14⅛	13½ 13⅞	13⅞ 14¾	14⅛ 14¾	14 14¼	14 14½	4,526	Carson Hill Gold 1	11½ July 29	16⅛ Jan 17	10¼ Nov	40⅛ Jan
*7½ 9	*7½ 9	7½ 7½	*7½ 9	*7½ 9	*7¼ 9	75	Centennial 25	7 Jan 4	10 Jan 28	6½ Dec	16½ Jan
30 31	30½ 31½	30¾ 32	31½ 32¼	31¾ 32	32 32¼	376	Copper Range Co 25	27 Jan 3	36¾ May 3	25 Dec	48⅝ Jan
*2 3⅛	*2 3⅛	*2 3⅛	2⅛ 2⅛	*2 3⅛	*2¾ 3¼	50	Daly-West 20	2⅛ Aug 21	4¼ Jan 18	3½ Dec	4⅞ Mar
*5¾ 6	5⅞ 5⅞	5¾ 5¾	5¾ 5⅞	5¾ 5⅞	5⅝ 5⅝	605	Davis-Daly Copper 10	5¼ Mar 28	7½ Jan 6	4⅞ Dec	14¼ Jan
7¼ 7½	7½ 7½	8 8	8 8	*7¼ 8	*7¾ 8	110	East Butte Copper Mining 10	7 Aug 25	10⅛ Jan 8	7¼ Dec	16 Jan
*1⅜ 1¾	*1¼ 1⅝	*1⅜ 1⅞	*1⅜ 1⅝	Last Sale	1½ Aug'21	------	Franklin 25	1⅜ Apr 2	3¼ Jan 6	50c Aug	5¼ Apr
*2 3	2 2	*2 3	*2 3	*2 3	1¾ 1¾	50	Hancock Consolidated 25	1¾ Mar 30	3½ Jan 6	2 Dec	6⅛ Mar
*1½ 1¾	*1½ 1¾	*1⅜ 1¾	*1¼ 1¾	*1⅜ 1¾	1½ 1½	50	Helvetia 25	1 June 20	2½ Jan 7	1 Aug	4 Jan
*.60 .75	*.60 .75	*.60 .75	*.60 .75	*.60 .75	.60 .60	250	Indiana Mining 25	.25 Mar 18	.95 May 27	25c Nov	¾ Jan
68 68	67½ 68	67 68	67 68	65½ 67	65 66	389	Island Creek Coal 1	48 Jan 3	68¾ June 16	39 Feb	60 Sept
83 83	83 83	83 83½	*82 83	83 83	*83 84	109	Do pref 1	75 Jan 6	83½ Aug 25	75 Nov	82 June
*16½ 17	*16½ 17	17 18	*17½ 18	17 17	*17 18½	115	Isle Royale Copper 25	16¼ Jan 3	22 May 11	15 Dec	38 Jan
*3½ 3¾	*3½ 3¾	3½ 3½	3⅝ 3⅝	*3½ 3¾	*3¾ 4	65	Kerr Lake 5	2⅜ Mar 14	3⅝ May 16	2⅛ Dec	5 Mar
*1 1½	1 1	*1 1½	1 1	*.97 1	*.97 1	200	Keweenaw Copper 25	1 Aug 16	1¾ Apr 12	1⅛ Dec	2¼ Jan
*2¾ 3	2½ 2⅝	2¼ 2¼	*2 3	*2 3	2⅛ 2⅛	175	Lake Copper Co 25	2 Jan 4	3¼ Feb 16	1½ Dec	4⅞ Apr
*1⅜ 1¾	*1⅜ 1¾	*1⅜ 2	*1⅜ 1½	Last Sale	1½ Aug'21	------	La Salle Copper 25	1¼ Jan 25	2¼ Feb 11	1¼ Dec	3⅛ Jan
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	1¼ 1¼	*1⅜ 1½	50	Mason Valley Mine 5	1¼ Jan 22	1¾ Feb 25	90c Dec	3 Jan
*1⅜ 1½	1⅜ 1½	*1⅜ 1⅝	*1⅜ 1½	Last Sale	1½ Aug'21	------	Mass Consolidated 25	.55 Apr 9	3⅝ Jan 8	1¾ Dec	5⅝ Jan
*2¾ 3	2⅞ 3	*2¾ 3	2⅞ 2⅞	*2¾ 3	2¾ 2¾	355	Mayflower-Old Colony 25	2⅝ Aug 11	5¼ Jan 8	3¼ Dec	11¾ Jan
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	Last Sale	1¼ Aug'21	------	Michigan 25	1¼ Aug 4	3½ May 5	1¾ Dec	7½ Jan
44 44	44 45	45 45	46¼ 46¼	46¾ 46¾	46⅝ 46⅝	139	Mohawk 25	43½ Jan 3	55 May 5	40½ Dec	72 Mar
*12 12½	*12 12¾	12½ 12½	13 13	*12½ 13¼	12¼ 12¼	90	New Cornelia Copper 5	12¼ Sept 2	16¾ Apr 25	12¼ Nov	24 Jan
*---- .50	*---- .50	*---- .50	*---- .50	Last Sale	.5· Apr'21	------	New Idria Quicksilver 5	.50 Apr 25	.95 Jan 7	35c Dec	7½ Jan
*35 50	*35 50	*35 50	*35 50	Last Sale	40 July'21	------	New River Company 100	40 Feb 4	57 May 10	21 Mar	48 Oct
*80½ 81½	*80½ 81½	80 80	*78½ 80½	*78½ 80½	*78½ 80½	30	Do pref 100	80 Jan 4	95 Mar 7	79 Feb	95 Sept
4⅜ 4½	4⅜ 4½	4½ 4½	4½ 4½	*4¼ 4½	4½ 4½	250	Nipissing Mines 5	4 July 14	8½ Jan 20	7 Dec	12½ Jan
*8⅜ 8¾	8 8⅞	*8¾ 9	8¾ 9	*8¾ 9	8¾ 9	362	North Butte 15	8 Mar 23	12½ Feb 21	8 Dec	21½ Apr
*.15 .25	.*15 .25	*.15 .25	*.15 .25	Last Sale	.15 Aug'21	------	North Lake 25	.15 Aug 11	.50 Jan 7	¼ Oct	80c Jan
*.99 1	*---- 1	1 1	*1 1½	*1 1½	*1 1½	175	Ojibway Mining 25	1 Aug 18	1⅞ Jan 6	1 Dec	2⅝ Jan
*21 21½	*21 21½	21 21½	*21½ 22	*21½ 22½	21 21	75	Old Dominion Co 25	15⅜ Jan 3	25½ July 11	15 Dec	37½ Jan
22 22	*22 24	*22 25	*22½ 25	*22½ 25	*22½ 25	10	Osceola 25	21 Aug 10	33 May 14	20½ Dec	58 Jan
34 34	*34¼ 36	*34½ 36	34½ 34½	*34 36	*34 36	40	Quincy 25	33½ Aug 25	43 May 3	34½ Dec	65 Jan
*31 34	*31 34	*32 35	34 35	*33 34	*33 34	30	St Mary's Mineral Land 25	28 Jan 3	40 Apr 26	25¾ Dec	58 Jan
*.90 .95	*.90 .95	*.90 .95	---- ----	Last Sale	.90 Aug'21	------	Shannon 10	.75 Jan 3	1⅝ Jan 28	50c Dec	2 Jan
*.50 1¼	*.50 1¼	*.50 1¼	*.50 1¼	Last Sale	1 Aug'21	------	South Lake 25	1 Jan 22	2 Jan 18	10c Mar	2½ Apr
*.08 .10	.07 .07	*.07 .10	*.07 .10	*.07 .10	*.07 .10	800	South Utah M & S 5	.04 Mar 4	.12 Jan 8	3c Dec	25c Jan
*2¾ 3	2¾ 2¾	3 3	2½ 3	*2⅝ 2⅞	*2⅝ 3	179	Superior 25	2½ Aug 10	4½ Feb 11	2¾ Dec	6 Jan
1½ 1⅝	1½ 1¾	*1¼ 1½	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	730	Superior & Boston Copper 10	1 June 23	2¼ Feb 17	1 Dec	6⅛ Jan
1¼ 1¼	*1¼ 1½	1¼ 1¼	1¼ 1¼	*1¼ 1⅝	1½ 1½	525	Trinity Copper Corp 5	1 1/16 July 8	4 Feb 15	---- ----	---- ----
*.35 .40	*.35 .40	*.35 .40	.39 .39	*.35 .40	*40 ----	200	Tuolumne Copper 5	.34 Aug 19	.75 Jan 17	33c Dec	1¾ Jan
*1½ 2¼	1⅞ 1⅞	*1⅞ 2	*1⅞ 2	*1⅞ 2	1⅞ 2	225	Utah-Apex Mining 5	1¾ Aug 16	3 Jan 5	1 1/16 Aug	4 Oct
*3 3½	3¾ 3¾	3½ 3½	*3 3½	*3¼ 3½	*3¼ 3½	14	Utah Consolidated 1	3 Jan 3	5 Jan 12	42½ Dec	9¾ Feb
*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	*1 1¼	250	Utah Metal & Tunnel 1	.95 Jan 4	2 1/16 Jan 31	2c Nov	3⅜ Jan
1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	110	Victoria 25	.40 May 4	2¼ Feb 17	1 Dec	3½ Jan
*.45 .50	.50 .50	*.48 .50	*.48 .50	*.48 .55	.50 .50	300	Winona 25	.35 Jan 6	.80 Mar 4	25c Sept	2 Jan
*10¾ 11½	*10½ 11½	*10¾ 11¼	*11 12	Last Sale	11 Aug'21	------	Wolverine 25	8½ July 5	14 Feb 21	8 Dec	23 Jan
*.35 .50	*.35 .50	*.35 .50	*---- .50	Last Sale	.05 Aug'21	------	Wyandotte 25	.25 June 23	.48 Jan 13	15c Oct	1½ Mar

* Bid and asked prices. *d* Ex-dividend and rights. *e* Assessment paid. *h* Ex-rights. *x* Ex-dividend. *v* Par value $10 per share.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 27 to Sept. 2, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
U. S. Lib L'n 3½s 1932-47	------	87.24	87.50	$2,200	85.84 June	92.90 Jan
1st Lib L'n 4s 1932-47	------	87.74	87.74	50	85.64 May	87.74 June
1st Lib L'n 4¼s 1932-47	------	87.54	88.08	3,500	85.62 Jan	88 64 June
2nd Lib L'n 4¼s 1927-42	------	87.54	87 98	23,100	85.54 Jan	88.72 Jan
3d Lib L'n 4¼s.....1928	------	91.64	92.04	14,650	88.10 Jan	92.16 Aug
4th Lib L'n 4¼s 1933-38	------	87.74	88.14	40,500	85.34 Jan	88.54 Jan
Victory 4¾s... 1922-23	------	98.54	99.10	10,200	95.78 Jan	99.10 Sept
Am Tel & Tel conv 6s 1925	------	1 0⅛	100⅛	1.000	95½ Feb	100¾ Aug
Atl G & W I SS L 5s..1959	49¼	48	49¼	18,000	45¾ Aug	62 Jan
Balt & Ohio 3½s.....1925	------	86¼	86¼	1.000	83 Aug	86¼ Sept
Chic Junc & U S Y 4s.1940	64	64	64	1,000	63¾ May	66 Apr
C M & St Paul conv 4½s'32	------	64⅜	64½	5,000	64⅜ Aug	64½ Aug
Cumberland Tel 5s...1937	79¼	79¼	79¼	1,000	69 Feb	79¼ Sept
K C&Mem Ry & Bdg 5s'29	83½	83½	85	2,000	80 Feb	85 Sept
Miss Riv Power 5s...1951	78	78	78½	19,000	74⅞ Jan	78½ May
N E Telephone 5s....1932	------	84	84	7,000	79½ Jan	86 May
Pond Creek Coal 6s..1923	------	96	96	3,000	94 Jan	96 Jan
Southern Ry 4s.....1956	------	58⅜	58⅜	2,000	58⅜ Sept	58⅜ Sept
Swift & Co 1st 5s.....1944	------	84	84	2,000	80⅝ Jan	87½ Apr
Western Tel & Tel 5s.1932	84	83¼	84	13,000	78 July	84 July

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Arundel Corporation....50	------	25	25	60	21⅜ Mar	28½ April
Baltimore Brick, pref..100	------	24	24	30	24 Sept	24 Sept
Commercial Credit.....25	------	45	45	23	39 Jan	46¼ June
Consol Gas E L & Pow.100	------	80	80¾	266	80 Aug	92 Jan
Consolidation Coal....100	------	84	84	17	79 July	88½ Jan
Cosden & Co. pref.....5	------	3¾	3¾	75	3⅝ July	4⅛ April
Davison Chemical..*no par*	39¾	36	40½	1,154	23 Mar	43¼ May
Hurst (J E), 1st pref...100	------	86	86	5	86 Aug	86 Aug
I Benesch & Sons...*no par*	------	28	28	55	23 Jan	29 April
Preferred.....25	------	23½	23⅝	16	23 Jan	23⅝ Sept
Mt V-Wood M, pf v t r..100	------	41	41	25	40¼ June	62¾ Feb
Northern Central.....50	------	65	65¼	10	63¾ July	67 Jan
Pennsyl Wat & Power.100	------	84½	84½	5	77½ Jan	88 April
United Ry & Elec.....50	------	8	8⅛	320	8 Sept	12½ Jan
Wash B & Annap.....50	------	12¾	12¾	25	12 Jan	14½ Mar
Bonds—						
Balt SparrowsP&C 4½s'53	------	75	75	$2,000	75 July	80½ Jan
City & Suburban 1st 5s1922	------	97	97	1,000	94 Jan	97¼ Aug
Consol G E L & P 4½s1935	76½	76½	76½	1,000	72½ June	76¾ Aug
6% notes.....	97⅜	97⅜	97⅜	9,000	92¾ Jan	97⅜ Sept
7% notes.....	98½	98½	98½	15,000	93½ Jan	98½ Sept
7½% notes.....	------	99	99¼	3,000	95½ June	99¼ Aug
Consol Coal ref 4½s...1934	------	77	77	1,000	74 June	79¾ Jan
Refunding 5s.....1950	------	77½	77½	5,000	72 Jan	80 May
Cosden&Coconvsfser A6s'32	------	93½	93½	5,000	90⅜ Jan	97½ May
Davison Sulphur 6s...1927	------	90	91	2,000	89 July	92⅝ June
Fair & Clarks Trac 5s.1938	------	78	78	4,000	77 Mar	78 Jan
Md Electric Ry 1st 5s.1931	------	82	82	1,000	80 Jan	84½ Mar
Monon V T Mac 5s....1942	65	65	65	2,000	63¼ June	69 Mar
United Ry & El 4s....1949	------	60¾	61	6,000	60¾ Aug	65½ Jan
Income 4s.....1949	41	41	41¼	10,000	41 Sept	47¼ Jan
Car trust 8s.....	------	100	100	4,000	99½ June	100⅞ Aug
Funding 5s.....1930	------	61½	61¾	6,000	60¼ June	65 Feb
do do small.....1936	------	61½	61½	200	60 Jan	64⅝ Feb
7½% notes.....	102	102	102	3,000	99¼ Jan	102½ Mar
Wash B & A 5s.....194_	68¾	68¾	68¾	1.000	67¾ June	71½ May

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Cambria Iron.....50	35	35	35	37	34 June	37 Jan
Elec Storage Battery...100	106	102½	103	1,333	92 Jan	119 Apr
Insurance Co of N A.....10	28½	28	29	167	27¼ July	29¾ Jan
J G Brill Co.....100	------	26	26	100	25 Aug	56 Jan
Lake Superior Corp....100	6¼	5¾	6⅜	1,731	5¾ Aug	10 Jan
Lehigh Navigation.....50	------	63½	64	31	62 July	71 Feb
Lehigh Valley.....50	------	49¾	50¼	16	47 June	56¾ Jan
Minehill & S H.....50	------	44	44	4	43 Apr	49 Mar
Penn Cent L & P pref..100	------	44½	45	49	40 Jan	45 Aug
Pennsylv Salt Mfg.....50	------	65	65	50	64½ Jan	74¼ Mar
Pennsylvania.....50	------	37⅜	38¾	1,943	32⅜ Apr	42 Jan
Philadelphia Co (Pitts) pref (cumulative 6%).....50	30⅝	30⅝	31	53	30⅜ Sept	34 Jan
Philadelphia Elec of Pa...25	21⅞	21⅝	22	431	21 Apr	22⅝ Feb
Preferred.....25	------	26⅛	26⅜	886	25½ Apr	28¾ Feb
Phila Insul Wire....*no par*	------	50	50⅛	33	50 June	52¼ Jan
Phila Rapid Transit.....50	17	15⅝	17	2,879	15 Aug	19⅛ May
Philadelphia Traction....50	53	53	53	192	51 Mar	57 May
Reading.....50	------	66½	67⅝	180	62¼ June	88 Jan
First preferred.....50	------	38½	38½	100	38½ Aug	51½ Jan
Tono-Belmont Devel.....1	------	1 5-16	1⅜	237	1 June	1 11-16 Jan
Tonopah Mining.....1	1⅛	1 5-16	1 5-16	100	1 1-16 July	1⅜ Mar
Union Traction.....50	------	30⅛	30⅞	275	29½ Jan	33 May
United Cos of N J.....100	------	169	169	5	163 July	170 Feb
United Gas Impt.....50	32	30⅛	32	1,236	29 Aug	38 May
Preferred.....50	------	49¾	49¾	4	49⅞ Jan	50 May
Warwick Iron & Steel....10	------	8	8	145	7⅞ Feb	8½ Arp
West Jersey & Sea Shore.50	------	31	31⅓	59	27 June	37½ Feb
Wm Cramp & Sons.....100	------	35	35	31	35 Sept	50 Jan
York Railways pref.....50	------	28¾	28¾	37	28¾ Sept	30 Jan
Bonds—						
U S Lib Loan 3½s.1932-47	------	87.40	87.40	$500	86.87 July	92.44 Jan
2d Lib Loan 4¼s 1927-42	------	87.56	87.82	12,42)	84.40 Jan	88.30 Jan
3d Lib Loan 4¼s....1928	------	91.72	92.06	11,200	88.20 Jan	92.06 Sept
4th Lib L'n 4¼s.1933-38	------	87.74	88.10	20,200	85.60 Jan	88.58 Jan
Victory 4¾s....1922-23	------	98.74	98.96	29,250	94.50 Jan	98.96 Aug
Amer Gas & Elec 5s....2007	------	73	74	2,000	68½ Jan	75 Aug
Small.....2007	------	74	74	200	68 Mar	74 Apr
Bell Teleph of Pa 7s....1945	------	104¾	104⅞	12,000	1 1 Jan	105¼ Aug
Elec & Peoples tr ctfs 4s '45	55	55	55¼	20,000	53 Jan	56¾ Apr
Small.....1945	------	56	56½	5 00	50 Mar	57 Apr
Keystone Teleph 1st 5s 1935	------	66½	66½	1,000	59 Jan	66½ Sept
Lehigh Valley coll 6s..1928	------	97¾	97¾	1,' 00	96 June	99½ Aug
Pennsylvania RR 6½s 1936	------	100	101	16,000	94¾ Apr	101 Sept
Phila Co cons & coll tr 5s.'51	77¼	77	77½	4,000	77 Aug	82¼ May
Phila E ectric 1st 5s....1966	------	86½	87	18,000	82 Jan	88¾ Aug
Small.....1966	------	88¼	88¼	100	81 Jan	88½ Aug
Reading gen 4s.....1997	------	75	75	2,000	72 June	84¾ Feb
Union Pacific 6s.....1928	------	100	100	5,000	100 Aug	100 Aug
United Rys Invest 5s.1926	------	65¼	65¼	1,000	65¼ Aug	70 Jan
West N Y & Pa gen 4s.1943	64½	63½	64½	9,000	59 June	64½ Sept
Westingh'se E & M 7s.1931	------	101¾	101¾	5,000	101¾ Aug	101¾ Aug

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Aug. 27 to Sept. 2, both inclusive compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Am Wind Glass Mach..100	------	61	61½	35	49½ June	115 Jan
Preferred.....100	75	75	75	40	71⅞ June	85 Jan
Arkansas Nat Gas, com.10	8¾	7⅜	9	19.110	6½ Aug	19 Apr
Guffey-Gilles Oil. (no par)	See Ti	dal Osage Oil		Co bel	ow	
Habirshaw El Cable—See	*Note* b	elow				
Indep Brewing pref.....50	------	6	6	77	3½ Jan	8 July
Lone Star Gas.....25	18	18	19	290	16¾ June	26 Jan
Mfrs Light & Heat.....50	------	46¾	47	80	42 June	53 Jan
Marland Refining.....5	------	1⅝	1⅝	100	1¼ Jan	3⅝ Jan
Ohio Fuel Oil.....1	------	13	14	201	11⅞ July	19 Jan
Ohio Fuel Supply.....25	------	41	42⅛	120	40 June	50 Mar
Oklahoma Natural Gas..25	------	22½	22¾	99	19 June	30¾ Jan
Pittsburgh Brew pref...50	------	6¼	6½	170	5 Jan	9 Mar
Pittsb & Mt Shasta Cop..1	------	23c	26c	16,525	20c June	36c Jan
Salt Creek Cons Oil.....	------	7½	7¾	450	7½ Aug	7¾ Aug
Tidal Osage Oil ..(no par)	------	12	12	50	6¾ June	29⅞ Feb
Union Natual Gas.....100	112	112	112	10	107½ July	119 Mar
U S Steel Corp. com...100	------	74	74	50	71 June	84¾ Feb
West'house Air Brake...50	84	83¼	84½	444	83¼ Sept	97½ Jan
W'house El & Mfg. com.50	------	43½	43½	100	39½ Aug	49⅞ Mar
Bonds—						
Indep Brewing 6s....1955	------	61	61	$2,000	41 Feb	65 July
West Penn Tract 5s..1960	------	66	66	1,000	66 Sept	66 Sept

Note.—Sold last week and not reported: 100 Habirshaw Elec. Cable at 2.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Radiator....100	------	67⅝	67⅝	25	66½ June	73⅛ Mar
Preferred.....100	------	105	105	26	89½ May	116 Jan
American Shipbldg pref 100	------	50	50	85	50 Aug	77 Feb
Armour & Co pref.....100	------	90	90½	205	84 Jan	94⅞ Jan
Armour Leather.....15	------	12⅛	12⅛	816	12 July	15½ Jan
Preferred.....100	------	83	83	25	83 June	94 Jan
Beaver Board.....(*)	9	9	9⅛	175	8 Aug	42 Feb
Booth Fisheres, pref...100	------	20	20	25	20 Aug	35 Jan
Briscoe, common.....(*)	8⅞	8¾	8⅞	135	8¾ Sept	24 Mar
Case (J I).....(*)	------	4¼	4¼	150	4⅛ July	10¾ Apr
Chic C&C Ry pref.....(*)	------	5¼	5¼	150	5 Feb	8 Apr
Chic Elev Ry pref.....100	------	2	2	25	1¾ Aug	5 Jan
Commonwealth Edison.100	109	108½	109	624	102 Jan	110 Apr
Continental Motors. ..10	5⅛	5⅛	5½	1,620	4⅞ June	7⅞ Jan
Cudahy Pack Co com...100	------	53	53	45	46 June	63 Jan
Hupp Motor.....10	10⅞	10⅝	10⅞	100	10½ Aug	16½ May
Illinois Brick.....100	------	50	50	125	50 Aug	69¾ Jan
Libby, McNeill & Libby 10	8⅛	8	8¾	10,285	7⅜ June	13 Jan
Lindsay Light.....10	------	4	4¼	170	4 June	7½ Jan
Mid West Util pref....100	------	40¼	40¼	25	24½ Jan	44 May
Mitchell Motor Co ....(*)	------	5	5	175	4 June	9⅛ Mar
National Leather 10	6⅞	6⅞	7⅛	4,165	6½ June	9¼ Jan
Orpheum Circuit, Inc....1	------	19	19½	100	18⅞ Aug	30⅜ Apr
People's Gas Lt & Coke100	56	55	56	180	34½ Jan	57½ May
Pick (Albert) & Co.....(*)	------	23½	23½	100	22½ Aug	27 May
Piggly-Wig St Inc"A".(*)	13	12	13	540	10 Aug	19⅞ April
Pub Serv of Nor Ill. com100	------	79⅞	79⅞	25	68 Jan	81 April
Quaker Oats Co, pref...100	------	82½	82½	25	73 June	91 Jan
Reo Motor.....10	18	18	18½	2,415	17 June	27½ Mar
Sears-Roebuck, com....100	66	61¾	66½	2,085	59¼ Aug	87 Feb
Shaw, W W, com.....(*)	44¼	44	44¼	405	38 Feb	66 Jan
Stand G & El, pref.....50	------	z34	34	25	32 July	37½ Feb
Stewart-Warner Sp, cm100	23½	22¾	24	1,945	21½ June	36½ Jan
Swift & Co.....100	95½	95	95¾	2.250	88¾ July	105¼ Jan
Swift International.....15	22	21⅞	22⅜	3,585	21⅞ Aug	31¼ Jan
Temtor Prod C&F "A".(*)	------	5	5	25	4½ Aug	26 Jan
Thompson, J R, com....25	41	38	41½	785	27½ Jan	46 May
Union Carbide & Carb..10	45½	43	46	12,650	40⅜ June	62 Jan
Un Paper Board, com...100	------	15	15	225	15 June	23½ Jan
Wahl Co.....(*)	40	40	40	185	z36½ June	50⅜ Feb
Ward, Mont, & Co, pf.100	92	92	92	100	85 June	95 Feb
When issued.....20	18	15½	18	245	15 Aug	24⅝ May
Western Knitting Mills (*)	10¼	10¼	10¼	50	8¾ Jan	32¾ Jan
Western Stone.....100	------	1	1	160	1 Aug	10 Feb
Wilson & Co, com.....(*)	------	33	33	150	32 July	45 Jan
Wrigley Jr, com.....25	72½	72½	73	350	72½ Aug	77½ May
Yellow Mfg Co.....10	94	93	94	163	74 Mar	113½ May
Bonds—						
Chic City & Con Rys 5s.'27	------	32½	32½	15,000	32½ Aug	4¼ April
Chicago Rys 4s, ser "B" '27	31	30⅞	31	11,000	28 Mar	35 April
Commonw Edison 5s.1943	84	83½	84	24,000	78½ Jan	88 Jan
Metrop W Side El 1st 4s '38	47¼	47	47¼	6,000	45 Jan	49 April
Morris & Co 4½s....1939	80	77	80	13,000	76 Jan	80 Sept
Peoples GL&C ref g 5s, '27	75	75	75	1,000	70 Mar	76 Jan
South Side Elev 4½s..1924	------	71	71	3,000	61 Jan	71 Aug
Swift & Co 1st s f g 5s.1944	84⅝	84⅝	84⅝	3,000	80¾ Jan	87½ April

(*) No par value. z Ex-dividend.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Aug. 27 to Sept. 2, both inclusive, as compiled for the official lists. As noted in our issue of July 2, the New York Curb Market Association on June 27 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below:

Week ending Sept. 2— Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Industrial & Miscell.						
Acme Coal.....1	95c	88c	1	3,800	½ Mar	2 Apr
Acme Packing.....10	1 3-16	75c	1⅛	9,800	75c Aug	5⅛ Feb
Amalgam Leather. com (†)	10¾	10¾	10⅞	200	10 Aug	16¾ May
Audubon Chemical.....	1⅛	1⅛	1⅛	500	1⅛ Sept	1⅜ May
Bethlehem Motors.....(†)	------	50c	50c	200	40c Aug	2⅜ Apr
Borden Co com.....100	------	89	90	40	85 Jan	96½ July
Brit-Am Tob ord bear...£1	11½	11⅜	11½	9,000	11 Aug	14 Jan
Ordinary.....£1	------	11⅜	11⅜	200	11¼ Mar	13⅝ Feb
Car Lighting & Pow....25	1	1	1 3-16	4,100	75c July	5⅜ Feb
Carlisle Tire.....	------	4⅛	4⅛	200	2¾ July	6 July
Celluloid Co pref.....100	103	102¾	103	66	98¼ June	103½ May
Charcoal Iron of Am.....10	------	50c	50c	20	50c Aug	50c Aug
Chic & E Ills, new com.100	------	13¾	14½	500	12⅜ June	14¾ May
New preferred.....100	------	28¾	28⅜	100	28½ June	32½ Mar
Chicago Nipple Mfg cl A10	3¼	2½	3¼	300	2½ Aug	7¾ Jan
Cities Service com.....100	118½	115	118½	975	101 July	255 Feb
Preferred.....100	------	43¾	43⅞	102	35 June	71 Feb
Cities Serv Bankers' sh.(†)	------	13¼	13⅜	800	11¼ July	31½ Apr
Cleveland Automobile..(†)	25	23½	25¼	800	23½ Aug	50 Jan
Colombian Emerald Synd.	1¼	62c	1¼	21,800	60c Aug	4¾ Jan
C'mnwealthFinance com(†)	65	62½	65¼	6,022	16 Apr	70 Aug
Preferred.....100	83½	80	83½	9,251	44 Feb	83½ Sept

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Conley Tin Foil (no par)	------	13	13	100	11	June	19½	Jan
Continental Motors 10	------	5¼	5¼	700	4⅜	June	8	Jan
Davies (William) Co Inc(†)	------	19	20	125	19	Sept	45	Aug
Del Lack & West Coal 50	------	75	75	3	75	July	86½	May
Denver & Rio Gr RR com	38c	35c	50c	1,900	35c	Aug	60c	Aug
Preferred	70c	70c	94c	4,700	75c	Sept	1½	Aug
du Pont (E I) de Nem & Co 100	------	113	113	2	113	Aug	113	Aug
Durant Motors (no par)	27	26	29	885	13	Jan	29¼	July
Emerson Phonograph 5	------	30c	34c	300	30c	Aug	50c	June
Empire Food Products (†)	23	20	23	3,200	1½	Apr	33	Aug
Farrell (Wm)&Son.com (†)	9⅛	8¼	9⅛	2,300	7⅛	Aug	21	Jan
Garland Steamship (*no par*)	------	1	1	100	⅞	Mar	1⅜	Apr
Gillette Safety Razor (†)	------	142	143	25	130	Jan	147	Apr
Glen Alden Coal (no par)	34⅛	32¾	34⅛	9,300	30⅞	Aug	50	May
Goldwyn Pictures (no par)	------	3½	3½	300	3½	Aug	6	Jan
Goodyear T & R, com 100	------	10¼	10¾	200	4	June	26½	Jan
Preferred 100	29	29	29	300	21	June	54	Jan
Griffith (D W) Inc (†)	------	4⅞	6	110	4⅞	Aug	11	June
Heyden Chem (no par)	1¾	1½	1¾	1,600	1½	Mar	3½	Feb
Holbrook (H F) Inc(no par)	15	13½	15	6,700	11¾	Aug	15	Sept
Imp Tob & G B & Ire £1	------	9	9	200	4½	Mar	9¾	Mar
Intercontinental Rubb 100	6⅝	5⅝	6¾	1,200	5⅝	Aug	14¼	Feb
Lake Torpedo Boat com 10	------	50c	50c	300	50c	July	2½	June
Lehigh Valley Coal Sales 50	------	67	67	25	58	June	72½	Feb
Libby McNeil & Libby 10	8⅛	8	8⅛	800	7¼	June	13	Jan
Lig-Mar Coal Mining 1	------	5c	6c	9,500	5c	Aug	5-16	Mar
Lincoln Motor class A 50	------	15⅝	15⅞	100	15	Aug	20	Mar
Maxwell Mot undeposited	------	2⅞	3	200	2⅞	Aug	3	Sept
Mercer Motors (*no par*)	------	2½	2½	100	2	July	6	Jan
Metrop 5 to 50c Stores 100	------	13	13	15	13	Aug	18	Aug
Preferred 100	------	30½	30½	20	30	July	35	June
Morris (Philip) Co., Ltd 10	4¼	3¼	4¼	3,400	2½	June	6	Jan
Motor App Corp	5	5	11	800	5	Sept	11	Aug
National Leather com 10	------	6⅞	7	400	6⅝	July	10	Jan
Nat Motor Car & Vehicle(†)	2⅜	2⅛	2⅜	400	2⅛	Sept	5⅞	May
North Amer Co new com 50	------	32¼	33	300	32¼	Aug	34	July
New preferred 50	------	30¼	30¼	200	28	Aug	34	July
Nor Amer Pulp & Paper (†)	------	3½	3⅝	1,500	2	Apr	5⅜	Jan
Packard Motor Car com 10	------	6⅝	6⅝	100	6½	Aug	12	Apr
Parsons Auto Assn	------	40c	45c	2,500	29c	July	65c	Aug
Perfection Tire & Rubb 10	------	80c	85c	7,365	⅝	Apr	2¼	Feb
Radio Corp of Amer (†)	1⅝	1⅝	1⅞	2,400	1½	Aug	2⅛	Mar
Preferred 5	1¾	1⅝	1⅞	3,200	1⅝	Aug	2½	Jan
Repetti Inc 5	------	50c	50c	100	5c	Aug	5c	Aug
Republic Rubber (no par)	17c	15c	20c	5,700	14c	Aug	1⅜	Jan
Reynolds (R J) Tob B 25	35	34½	35	500	31	Jan	39	Jan
Southern Coal & Iron 5	------	1⅞	2	1,970	1	July	10	Apr
Stand Com'l Tob cl B (†)	------	59	59½	500	41½	Apr	60	June
Sweets Co of America 10	2⅜	2¼	2½	6,000	2	Jan	3⅛	May
Tobacco Prod Exp (†)	4¾	4¼	4¾	1,000	4	Aug	9	Jan
Todd Shipyards Corp (†)	------	59	59	150	58½	Aug	72	Feb
United Profit Sharing 25c	1 3-16	1 3-16	1¼	7,300	1⅛	Mar	1⅞	Jan
Un Retail Stores Candy (†)	5¾	5½	5¾	3,200	5	Aug	9	Jan
U S Distributing com 50	------	22½	22½	400	21½	Apr	35	Jan
U S Light & Heat com 10	------	1⅛	1 5-16	2,000	1	Aug	1¾	Mar
Preferred 10	------	1⅛	1⅛	100	⅞	Jan	1⅞	Jan
U S Ship Corp 10	22c	18c	22c	14,000	⅛	May	1⅛	Jan
U S Steamship 10	32c	27c	35c	37,900	¼	June	1⅛	Jan
Wayne Coal 5	1¼	1	1 5-16	5,100	50c	Aug	2¾	Jan
West End Chemical 1	85c	68c	94c	10,300	55c	Aug	1 13-16	May
Willys Corp com (*no par*)	------	35c	35c	100	35c	Aug	3	Jan
1st pref 100	------	9	10	300	9	Aug	25½	Jan
World Film Corp v t c 5	5c	5c	5c	100	5c	Sept	5c	Sept
Rights								
Reading Company	------	15⅜	15⅜	100	13½	Mar	20	Feb
Former Standard Oil Subsidiaries								
Anglo-Amer Oil £1	15	14	15¾	11,200	14	Aug	22	May
Buckeye Pipe Line 50	------	80	81	20	71	June	89	July
Continental Oil 100	------	106	106	10	104½	July	110	July
Crescent Pipe Line 50	------	26	26	20	26	Aug	26	Aug
Galena-Signal Oil com 100	------	33	33	20	31	July	51	Jan
Illinois Pipe Line 100	------	152	152	10	140	June	183	May
Indiana Pipe Line 50	------	75	75	10	69	June	86	Mar
Ohio Oil 25	------	223	230	138	223	Aug	320	Aug
Prairie Oil & Gas 100	------	420	422	10	395	June	515	May
Prairie Pipe Line 100	------	184	184	10	160	June	202	Mar
Southwest Pa Pipe L 100	55	55	55	50	55	Sept	60	July
Standard Oil (Ind) 25	68⅛	67¼	69⅛	2,800	60¾	June	77	May
Standard Oil of N Y 100	------	330	332	20	296	June	385	Apr
Other Oil Stocks								
Allen Oil 1	------	25c	35c	1,500	20c	Aug	1⅝	Feb
Allied Oil 1	4c	4c	4c	5,000	3c	July	20c	Jan
New 10	------	31c	33c	3,680	4c	July	1 7-16	June
Amalgamated Royalties	------	5c	5c	1,000	5c	June	8c	July
Arkansas Nat Gas. com 10	8¾	7¼	9¼	7,400	6⅝	Aug	18¾	Apr
Atlantic Lobos Oil com (†)	10	10	11	1,000	10	Sept	25½	Apr
Atlantic Petrol (old) 5	2⅜	2¼	2¾	1,400	2⅛	Aug	3	June
Boone Oil 5	------	16c	19c	33,800	15c	July	2⅛	Jan
Boston-Mexican Petrol 1	------	11c	11c	2,100	10c	Aug	1	Jan
Boston-Wyoming Oil 1	70c	68c	72c	21,900	44c	July	1¼	Mar
Carib Syndicate	4⅛	3 15-16	4⅜	9,800	3½	July	10¾	Jan
Cosden & Co old pref 5	------	3⅜	3⅜	100	3½	Aug	4⅜	July
Creole Syndicate	2	2	2	300	1½	Aug	4½	Apr
Cushing Petrol Corp 5	11c	11c	15c	13,500	10c	June	½	Jan
Dominion Oil 10	------	7½	7½	32	7	June	10	Jan
Elk Basin Petrol 5	------	5⅝	5⅞	1,300	5⅜	July	10	Apr
Empire Ky Oil	------	26c	26c	4,100	25c	July	28c	Aug
Engineers Petrol Co 1	42c	40c	43c	3,100	35c	July	1 11-16	Apr
Federal Oil 5	1 3-16	1⅛	1 5-16	4,500	1⅛	June	2¼	Jan
Fensland Oil (no par)	7	7	7	100	6	Aug	15	Jan
Gilliland Oil, com (†)	1⅜	1⅛	1½	1,300	1	Aug	24	Jan
Glenrock Oil 10	86c	80c	88c	13,800	55c	July	2½	Jan
Grenada Oil Corp Cl A 10	2¾	2½	2⅞	800	2½	Sept	9¼	May
Guffey-Gillespie Oil (†)	See Ti	dal Osage Oil		1 Co bel	ow			
Hudson Oil 1	11c	10c	13c	15,400	10c	Aug	11-16	May
Imperial Oil (Del) 25	9	7	10	5,710	6¼	Aug	14	Feb
Imperial Oil (Canada)	------	81	81	200	81	Aug	85	July
Internat Petrol (no par)	10¼	9⅝	10⅜	24,100	9⅜	Aug	17¾	Jan
Livingston Oil Corp 1	------	25c	30c	1,600	20c	July	45c	May
Lyons Petroleum	82c	78c	90c	10,000	78c	Sept	1⅛	July
Magna Oil & Refining 1	1	1	1	400	½	Aug	3⅜	May
Maracaibo Oil Expl (†)	19⅛	15½	19¼	10,700	10½	Jan	32½	Mar
Marland Refining 5	------	1½	1¾	900	1¼	July	3½	Jan
Meridian Petrol	9c	10c	12c	13,398	10c	Sept	16c	July
Merritt Oil Corp 10	7	6¼	7½	2,000	6¼	Aug	13¾	Feb
Mexican Eagle Oil 5	20½	20	20½	200	15½	Aug	29½	May
Mexican Panuco Oil 10	1	1	1	900	75c	Aug	6½	Jan
Mexico Oil Corp 10	69c	61c	73c	37,300	⅛	June	2	Feb
Midwest Oil com 1	2¼	2¼	2¼	100	2	July	2½	June
Preferred 1	2¼	2	2¼	200	2	Aug	2¼	Sept
Midwest Oil com 1	2¼	2	2¼	200	2	July	2½	June
Mountain Prod 10	------	7⅜	7¾	800	7⅜	Aug	12½	Apr
National Oil of N J com 10	1½	1¼	1½	300	1	Aug	5	Aug
Noble Oil & Gas 1	19c	18c	20c	28,600	15c	July	13-16	Jan
Preferred	55c	52c	55c	2,000	45c	July	58c	Aug
North American Oil 5	------	1¼	1½	300	1¼	Aug	3¼	Jan
Northwest Oil 1	------	17c	17c	1,000	13c	July	25c	July
Ohio Ranger 1	------	8c	7c	1,000	7c	July	¼	Apr
Omar Oil & Gas 10	86c	78c	1¼	33,850	78c	Sept	2⅞	Jan
Pennock Oil 10	------	3⅜	3⅞	800	3	Aug	6½	Jan
Producers & Refiners 10	4⅜	3⅜	4¾	17,400	2¾	July	5¾	Jan
Ryan Consol	------	4¾	5	600	4¼	June	14½	Jan
Salt Creek Producers new	------	9¾	10⅛	700	9¼	Feb	14⅜	May
Sapulpa Refining 5	------	3	3¼	1,400	2¼	June	5½	Jan
Sequoyah Oil & Refining 1	------	8c	10c	3,000	7c	Aug	30c	July
Simms Petroleum (no par)	6½	5⅞	6½	14,000	5¾	June	12½	May

Other Oil Stocks (Concluded) Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Skelly Oil 10	4	3¾	4	5,900	3	June	9⅛	Feb
Southwest Oil	------	2c	2c	1,000	1c	July	4c	July
Spencer Petroleum Corp 10	------	1	1	500	1	June	9½	Jan
Texas Chief Oil 8	8	8	8	200	6½	Aug	10	Aug
Texon Oil & Land 1	55c	54c	60c	90,000	40c	Aug	1	Mar
Tidal Osage Oil (no par)	------	12	12	100	5¾	June	30	Feb
Victoria Oil 1	------	42c	48c	2,850	⅜	Jan	1	Jan
Western States G & O 1	------	38c	35c	6,000	21c	June	38c	Aug
Wilcox Oil & Gas	1¾	1¾	1¾	600	1⅜	June	5	Feb
Woodburn Oil Corp (†)	85c	71c	90c	1,500	70c	Aug	2	Jan
"Y" Oil & Gas 1	29c	29c	29c	2,000	⅛	Feb	⅝	Apr
Mining Stocks								
Alaska-Brit Col Metals 1	37c	29c	38c	29,600	⅛	Jan	½	June
Amer Tin & Tungsten 1	------	8c	8c	2,000	3c	July	7-32	May
Beaver Consol Mines 1	------	20c	20c	1,900	20c	July	22c	July
Belcher Divide M 10c	------	2c	2c	1,000	1c	July	5½c	Jan
Big Ledge Copper Co 5	------	21c	24c	12,800	13c	July	7-16	Jan
Boston & Ely	------	40c	40c	500	40c	Aug	50c	July
Boston & Montana Dev 5	70c	66c	70c	77,000	37c	Jan	77c	July
Caledonia Mining 1	------	8c	8c	2,300	8c	June	17c	Jan
Calumet & Jerome Cop 1	17c	15c	17c	900	12c	July	7-16	June
Canada Copper Co 5	------	27c	27c	600	16c	July	35c	Aug
Candalaria Silver 1	25c	23c	27c	15,600	12c	Jan	55c	May
Carson Hill Gold	14½	14½	14⅝	300	13¼	Aug	15⅜	May
Carson River Corp	2	2	2	600	1	Apr	2	May
Chief Consol Mining	2	2	2	100	2	Sept	2	Sept
Consol Copper Mines 5	------	83c	1	3,780	83c	Aug	2½	Jan
Consol Va of Nev new	------	37c	37c	500	21c	July	40c	Aug
Cortez Silver 1	81c	78c	81c	15,750	62c	Jan	81c	Aug
Crackerjack Mining	2c	2c	2c	3,000	2c	Apr	10½c	Feb
Cresson Con Gold M & M 1	1 11-16	1 7-16	1¾	8,000	15-16	Mar	2	Apr
Denbigh Mines 1	------	9c	9c	200	9c	Sept	9c	Sept
Divide Extension 1	------	30c	32c	11,500	18c	June	65c	Mar
El Salvador Silver Mines 1	15c	13c	16c	16,600	8c	June	9-16	Jan
Emma Silver 1	------	1c	1c	1,000	1c	Apr	4c	Jan
Eureka Croesus 1	30c	29c	33c	124,000	24c	June	2	Mar
Goldfield Development 10c	------	2c	2c	15,000	½c	June	3c	Mar
Goldfield Florence 1	37c	34c	37c	41,200	20c	June	46c	Feb
Gold Zone Divide 1	9c	9c	10c	15,100	9c	July	26c	Feb
Harmill Divide 10c	17c	17c	19c	58,200	7c	May	34c	Feb
Hecla Mining 25c	------	3 15-65	4	550	3½	Jan	4½	Feb
Hollinger Cons G Mines 5	------	6⅜	6⅜	100	5⅞	July	6⅞	Aug
Howe Sound Co 1	------	2	2¼	400	1⅞	May	3¼	Feb
Iron Blossom 10c	------	18c	19c	2,000	12c	June	¼	Feb
Kerr Lake 5	3⅛	3⅛	3⅛	1,600	2	July	3⅞	Aug
Knox Divide 10c	------	10c	11c	23,900	7½c	Jan	24c	Mar
La Rose Consol Mine 5	20c	15c	20c	3,000	½	Apr	½	Feb
MacNamara Crescent 1	------	7c	7c	5,000	4c	June	20c	Feb
MacNamara Mining 1	14c	12c	17c	19,500	12c	Sept	31c	May
Magma Copper 5	------	18	18	100	17	Mar	25½	Feb
Marsh Mining 1	------	3c	3c	6,000	3c	July	11c	May
Mason Valley Mines 5	1½	1⅜	1½	600	1	June	1¾	May
McIntyre Porcupine	------	1 11-16	1¾	400	1½	June	1⅞	July
McKinley-Darragh-Sav 1	13c	13c	14c	3,800	11c	July	30c	Jan
Motherlode 1	------	6c	6c	300	4½c	Apr	5¼c	July
Motherlode Col	------	4	4	900	3½	June	4	Aug
National Tin Corp 50c	53c	52c	57c	18,100	7-16	Mar	1 9-16	May
Nevada Ophir 1	36c	26c	37c	84,400	16c	June	34c	July
Nevada Silver Hills	13c	5c	15c	44,400	3c	Aug	16c	June
New Cornelia	12	12	12	100	12	Sept	14½	July
New Dominion Copper 5	------	1½	1⅝	7,500	1¼	Aug	1⅝	July
New Jersey Zinc 100	------	115	116	30	110	July	158	Jan
Nipissing Mines 5	4½	4⅜	4½	1,900	4	July	8¼	Jan
Ophir Silver Mines new 1	------	11c	13c	2,000	11c	Aug	25	May
Pacific Tungsten	15c	15c	15c	1,000	8c	July	15c	Sept
Portland C M of Del	1⅛	1	1⅛	2,000	1	May	1⅜	June
Ray Hercules 5	------	15c	20c	700	15c	July	¾	Feb
Red Hills Florence	3c	3c	3c	2,000	½c	May	4¼	Feb
Rex Consolidated Min 1	8c	7c	8c	13,000	4c	Jan	14c	Apr
Rochester Silver Corp	------	17c	17c	300	16c	Aug	18c	June
Silver Dale Mining	5c	5c	5c	1,000	3c	July	14c	July
Silver Hills 1	------	9c	11c	5,500	9c	Aug	56c	Apr
Silver Mines of America 1	80c	80c	90c	2,400	36c	Feb	1½	July
Silver Pick Consol 1	10c	10c	10c	2,300	3c	Apr	16c	July
South Amer Gold & P 10	4½	4⅜	4¾	1,400	3⅞	Feb	6¾	Jan
Standard Silver-Lead 1	------	8c	8c	1,000	8c	Sept	3-16	Jan
Stewart Mining 1	------	4c	4c	2,000	3c	June	10c	July
Superior & Boston	------	1⅜	1⅜	300	1	Aug	1⅜	Aug
Temiskaming 1	------	14c	16c	2,500	14c	Aug	20c	July
Tintic Stain Mix	------	2	2⅛	500	2	Aug	2⅛	Aug
Tonopah Belmont Dev 1	------	1 5-16	1⅜	500	98c	July	1⅜	Jan
Tonopah Divide 1	70c	67c	71c	14,900	62c	July	1 7-16	Apr
Tonopah Extension 1	1 9-16	1½	1 9-16	2,100	1 1-16	May	1¾	July
Tonopah Mining 1	------	1 5-16	1 5-16	100	1⅛	Apr	1 11-16	Mar
Tuolumne Copper 1	------	39c	43c	3,900	35c	Aug	⅝	May
United Eastern Mining 1	2¼	2 3-16	2⅜	10,100	2	June	3	Mar
United Verde Extension 50c	------	23	23	100	22c	Aug	24	July
United Zinc	------	75c	75c	200	75c	Aug	1½	Jan
U S Continental Mines new	51c	47c	51c	2,900	⅜	June	11-16	Apr
Unity Gold Mines 5	------	4¾	4¾	100	4¾	July	7½	Jan
West End Consol'd 5	------	75c	80c	2,700	65c	Aug	1 3-16	May
Western Utah Copper 1	21c	21c	21c	3,500	15c	Aug	40c	Mar
Wilbert Mining 1	------	2c	2c	9,000	1	July	4½	May
Bonds—								
				$				
Allied Pack conv deb 6s '39	40	38¾	43	55,000	38	May	60	Jan
Certificates of deposit	------	40	42	28,000	39½	Aug	45	Aug
Aluminum Mfrs 7s 1925	------	97¾	97⅞	6,000	96	Mar	98½	Aug
Amer Tel & Tel 6s 1922	99¼	98⅝	99⅜	196,000	94¼	Jan	99⅞	July
6s 1924	98¼	98	98½	110,000	92⅝	Jan	98¾	Aug
American Tobacco 7s 1922	------	100¾	100¾	5,000	99½	June	100¾	Aug
7s 1923	------	101	101¼	6,000	99¾	Mar	101¼	Aug
Anaconda Cop Min 7s '29	94⅛	93¾	95	237,000	91	Jan	95	Aug
6% notes Series A 1929	88⅝	88¼	89⅞	80,000	83	Jan	89⅞	Aug
Anglo-Amer Oil 7½s 1925	100½	100½	100⅝	14,000	97¾	June	101⅜	Jan
Armour&Co 7% notes '30	98⅛	97¾	98¾	107,000	93¼	June	98¾	Aug
Barnsdall Corp 8s 1931	94	94	94½	16,000	90	July	98	Feb
Beaver Board Cos 8s 1933	76½	76½	76½	1,000	65	May	99¾	Feb
Beth Steel 7% notes 1922	100	99⅞	100	12,000	99	Feb	100⅛	Aug
7% notes 1923	98⅝	98½	98¾	24,000	95	June	99⅝	Aug
Equipment 7s 1935	95	94¾	95	36,000	92	June	96¾	Mar
Canadian Nat Rys 7s 1935	102½	102½	103	26,000	99¾	July	103¾	Aug
Canadian Pac Ry 6s 1924	97¾	97¾	97⅞	22,000	94	June	98¼	July
Chic & East Ill RR 5s 1951	59¼	59	59¼	24,000	58½	Aug	70	Mar
Chic Union Stat 6½s 1963	105⅜	104¼	105⅜	57,000	100⅛	June	105⅜	Sept
Col Graphophone 8s 1925	------	35½	41	4,000	35½	Aug	80	Apr
Cons Gas of N Y 8s 1921	100¼	100⅛	100⅜	33,000	98¼	Jan	101	June
Cons Textile deb 7s 1923	------	102	102⅛	6,000	92	Mar	102⅛	Aug
Copper Exp Assen 8s 1922	------	100⅞	100⅞	3,000	99⅜	June	101¾	Aug
8% notes Feb 15 1923	------	100⅝	100⅞	37,000	98¾	Mar	101⅝	Aug
8% notes Feb. 15 1924	100¾	100⅝	100⅞	21,000	98¾	Mar	101¾	Aug
8% notes Feb. 15 1925	101¾	101½	101¾	7,000	98¾	Mar	102¼	July
Cudahy Packing 7s 1923	99½	99½	99½	3,000	98	June	100	June
Deere & Co 7½s 1931	------	93½	93½	5,000	90	June	98½	Mar
Galena-Signal Oil 7s 1930	94⅛	93⅞	94⅛	16,000	91½	July	97	Jan
Goodrich (B F) Co 7s 1925	90¼	90	90¼	43,000	83	Jan	93¼	May
Grand Trunk Ry 6½s 1936	97⅞	97¾	98¼	43,000	92¾	June	98¼	Aug
Gulf Oil Corp 7s 1933	98⅛	97⅞	98⅛	104,000	94	Mar	98½	Feb
Heinz (H J) Co 7s 1930	------	99⅞	100⅛	14,000	94½	Jan	100¼	Aug
Humble Oil & Ref 7s 1923	97⅛	97	97⅜	151,000	94½	June	98	July
Interboro R T 7s 1921	73½	69	76¾	902,000	67	Jan	83	June
8s J P M receipts	73¾	69½	74½	81,000	69½	Aug	74½	Sept
Kennecott Copper 7s 1930	92½	92	92½	9,000	87¼	Jan	94½	Jan
Laclede Gas Light 7s	------	91¼	91¾	1,000	84½	Jan	94	Jan
Libby McNeil & Libby 7s '31	95	95	95¼	40,000	91½	June	95¼	May
Ligg Myers Tob 6s 1921	------	100½	100⅛	9,000	99	Mar	101	Aug
Morris & Co 7½s 1930	99⅝	99½	100	20,000	96	Jan	100	Sept
Nat Cloak & Suit 8s 1930	92½	92½	93⅛	6,000	91	Feb	97	May
National Leather 8s 1925	------	95½	96	8,000	93½	Aug	96¼	Jan
N Y N H & Hartf 4s 1922	51½	51	53½	59,000	47	Apr	70	Jan

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Otis Steel 8s.....1941	.....	98½	99	5,000	98½	Aug	99	Aug
Procter & Gamble 7s.1923	.....	100⅝	101	8,000	99⅝	June	101	Aug
Sears, Roebuck & Co 7s.'21	.....	99⅞	100	4,000	97⅞	Jan	100¼	July
7% ser notes...Oct 15'22	98⅝	98½	98¾	19,600	94⅝	Mar	99	Aug
7% ser notes...Oct 15'23	97⅝	97½	97⅞	20,600	94¼	Mar	98	May
Solvay et Cie 8s 1927	99⅛	99⅛	100	17,000	97	June	102¼	Jan
South Ry 6% notes...1922	98⅛	97⅝	98¼	43,000	94¼	May	98¼	Sept
Southw Bell Telep 7s .1925	97¼	97½	97¼	38,000	92	Jan	98⅞	Aug
Stand Oil of N Y deb 6½s '33	101⅜	100⅝	101⅜	97,000	97	June	101⅜	Sept
7% ser gold deb 7s .1925	.....	102½	102½	19,000	100⅛	Jan	102⅝	Aug
7% ser gold deb....1926	.....	102½	102½	17,000	100	Jan	102⅝	Aug
7% ser gold deb....1927	.....	102	102½	16,000	100⅜	Jan	103	July
7% ser gold deb....1928	.....	102⅛	103	17,000	100¼	Jan	103	July
7% ser gold deb....1929	103¼	103¼	103½	6,000	100¼	Jan	103¾	Aug
7% ser gold deb....1930	.....	103¼	103¼	5,000	100⅛	Aug	104¾	Aug
7% ser gold deb....1931	105	105	105⅛	17,000	101¼	Feb	105½	Aug
Sun Co 7s.....1931	93⅝	92½	93⅝	46,000	89¾	June	95⅜	Apr
Swift & Co 7s.....1925	98	97¼	97¾	91,000	93⅛	June	98	Jan
7s.....Aug 15 1931	97⅛	97⅝	97⅞	95,000	97⅜	Aug	97⅞	Aug
Texas Co 7% equ'nts. 1923	100	99⅞	100	93,000	98⅛	Jan	100	Aug
United Drug 8s.....1941	.....	100	100	28,000	100	June	100¼	June
United Oil Producers 8s 31	.....	99	100¼	34,000	100	Aug	107⅛	Aug
United Rys of Hav 7½s '36	.....	94⅝	95⅜	6,000	91	June	101⅞	July
Vacuum Oil 7s.....1936	101½	101	101½	83,000	99¼	June	101⅞	July
Western Elec conv 7s.1925	100¾	100½	100¾	30,000	97¾	Jan	100⅞	July
Winch Repeat Arms 7½s '41	91½	91	92	12,000	89½	June	97½	May
Foreign Government and Municipalities.								
§ Berlin 4s	.....	10½	10½	93,000	10	Aug	16¾	Jan
Brazil 8s w i.....1941	99¼	98½	99⅜	358,000	98½	Aug	99¾	Sept
Coblenz 4s.....	.....	12½	12½	g1,000	12½	Aug	12½	Aug
French Govt 5s.....	62	62	62	6,000	58	Feb	62	Sept
§German Govt 5s.....	.....	9¾	9¾	g4,000	9	Aug	15	Feb
§Leipzig 5s.....	.....	14	14	g1,000	14	July	14	July
Philippine Govt 5½s...1941	.....	96	98	45,000	97½	Aug	98½	Aug
Russian Govt 6½s....1919	16	15	17	39,000	12½	Mar	21	Aug
5½s 1921	15	15	16¾	18,000	12	Jan	21	Mar
Switzerland Govt 5½s.1929	90½	88¼	90½	97,000	79½	Jan	90½	Sept
Vienna 5s.....5s	.....	1.65	1.65	170,000	1⅛	Aug	2½	May

* Odd lots. † No par value. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. § Dollars per 1,000 marks. g Marks. *k* Correction.

CURRENT NOTICES

—Charles G. Cushing, Jr., was elected president of Brokaw & Co., 105 So. La Salle Street, Chicago, Ill., at a recent meeting of the stockholders of that organization. Mr. Cushing succeeds W. M. Brokaw.

—Messrs. Simmons & Slade 5 Nassau St. N. Y. members of the New York Stock Exchange have opened a Bond Department under the management of Frederick D. Bolles.

—The firms of Henry D. Boenning & Co. and Schibener & Co., both of Philadelphia, have been dissolved and a new partnership formed under the name of Schibener, Boenning & Co.

—The People's Trust Co. of Malone, New York, announce the opening of a bond department for the transaction of a general investment business, under the management of Harold S. Sutton.

—John J. Moore and Russell D. Moore have become associated with Jelke, Hood & Bolles, members New York Stock Exchange.

—The U. S. Mortgage & Trust Co., 55 Cedar St., N. Y. City, has been appointed Registrar of the Preferred stock of the Hanna Paper Corp.

—Jansen Noyes and Charles E. Gardner of Hemphill, Noyes & Co., have been elected directors of the United Electric Coal Cos.

—The firms of Kiely & Co. and Robert E. Horton & Co., both of New York City, have been dissolved by mutual consent of the partners.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—*N Y*	Bid	Ask	Banks	Bid	Ask	Trust Co.'s *New York*	Bid	Ask
America*	170	175	Irving Nat of N Y	170	174	American	----	----
Amer Exch	228	235	Manhattan *	188	194	Bankers Trust	285	290
Atlantic	190	210	Mech & Met	286	292	Central Union	330	340
Battery Park	140	150	Mutual*	510	525	Columbia	265	270
Bowery*	425	450	Nat American	140	150	Commercial	----	135
Broadway Cen	120	----	Nat City	308	313	Empire	300	310
Bronx Bor *	105	125	New Neth*	140	150	Equitable Tr	245	250
Bronx Nat	150	160	New York Co	130	140	Farm L & Tr	345	360
Bryant Park*	145	155	New York	400	415	Fidelity Inter	198	206
Butch & Drov	130	140	Pacific*	300	----	Fulton	235	250
Cent Mercan	175	190	Park	355	360	Guaranty Tr	167	172
Chase	285	295	Public	236	250	Hudson	150	--
Chat & Phen	230	237	Seaboard	235	245	Law Tit & Tr	100	110
Chelsea Exch*	75	100	Second	460	480	Lincoln Trust	150	160
Chemical	448	458	Standard*	200	225	Mercantile Tr	275	290
Coal & Iron	215	225	State*	220	230	Metropolitan	235	245
Colonial*	350	----	Tradesmen's *	200	----	Mutual (West chester	105	125
Columbia*	150	165	23d Ward*	190	----	N Y Life Ins & Trust	550	565
Commerce	215	218	Union Exch	167	175	N Y Trust	285	292
Commonwealth*	215	225	United States*	165	175	Title Gu & Tr	300	310
Continental	120	130	Wash H'ts*	325	350	U S Mtg & Tr	265	270
Corn Exch*	310	320	Yorkville*	420	----	United States	850	875
Cosmop'tan*	85	100	*Brooklyn*			*Brooklyn*		
East River	170	----	Coney Island*	145	155	Brooklyn Tr	425	435
Fifth Avenue*	900	925	First	215	230	Kings County	650	670
Fifth	150	165	Greenpoint	175	185	Manufacturer	200	210
First	840	850	Homestead*	80	100	People's	275	300
Garfield	215	225	Mechanics'*	85	95			
Gotham	195	200	Montauk*	125	----			
Greenwich*	240	255	Nassau	220	----			
Hanover	775	785	North Side*	195	205			
Harriman	350	360	People's	150	160			
Imp & Trad	490	500						
Industrial*	140	160						

* Banks marked with (*) are State banks. *t* New stock. *x* Ex-dividend. *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Allian R'lty	67	77	Lawyers Mtge	115	120	Realty Assoc (Brooklyn)	93	103
Amer Surety	63	65	Mtge Bond	75	84	U S Casualty	145	160
Bond & M G	210	220	Nat Surety	172	176	U S Titl Guar	70	80
City Investing	50	65	N Y Title & Mortgage	112	116	West & Bronx Title & M G	145	155
Preferred	70	80						

Quotations for Sundry Securities.

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks *Par*	Bid.	Ask.
Anglo American Oil new. £1	*14⅝	14⅞
Atlantic Refining.....100	850	900
Preferred 100	106	108
Borne Scrymser Co.....100	345	360
Buckeye Pipe Line Co.... 50	*81	83
Cheesebrough Mfg new...100	145	165
Preferred new.....100	95	98
Continental Oil.....100	105	108
Crescent Pipe Line Co.... 50	*24	26
Cumberland Pipe Line....100	115	120
Eureka Pipe Line Co.....100	74	77
Galena Signal Oil com....100	32	34
Preferred old.....100	86	91
Preferred new.....100	83	86
Illinois Pipe Line.....100	150	153
Indiana Pipe Line Co..... 50	*75	78
International Petrol.(no par)	*10	10¼
National Transit Co....12.50	*24½	25½
New York Transit Co....100	142	147
Northern Pipe Line Co...100	83	87
Ohio Oil Co..... 25	*222	225
Penn Mex Fuel Co..... 25	*18	20
Prairie Oil & Gas.....100	415	425
Prairie Pipe Line.....100	180	184
Solar Refining.....100	335	350
Southern Pipe Line Co...100	74	78
South Penn Oil.....100	167	173
Southwest Pa Pipe Lines.100	50	54
Standard Oil (California). 25	*70	71
Standard Oil (Indiana) .. 25	*68	68½
Standard Oil (Kansas)....100	525	540
Standard Oil (Kentucky).100	375	385
Standard Oil (Nebraska).100	145	150
Standard Oil of New Jer.. 25	132½	134
Preferred 100	106¾	106⅞
Standard Oil of New Y'k.100	320	325
Standard Oil (Ohio).....100	360	370
Preferred 100	107	110
Swan & Finch.....100	30	35
Union Tank Car Co.....100	----	90
Preferred 100	85	95
Vacuum Oil.....100	240	245
Washington Oil..... 10	*23	28
Other Oil Stocks		
Imperial Oil..... 25	*80	83
Magnolia Petroleum....100	124	128
Merritt Oil Corp 10	*6	7¼
Mexican Eagle Oil..... 5	*19	21
Midwest Refining..... 50	*130	135
Tobacco Stocks—		
American Cigar common.100	70	75
Preferred 100	78	83
Amer Machine & Fdry..100	125	135
American Tobacco scrip....	102	104
British-Amer Tobac ord..£1	*11¼	11¾
Brit-Amer Tobac, bearer..£1	*11¼	11¾
Conley Foil (new)...no par	*----	s13
Helme (Geo W) Co, com..100	154	159
Preferred 100	90	93
Imperial Tob of G B & Ire..	*8¾	9¼
Johnson Tin Foil & Met..100	90	100
MacAndrews & Forbes..100	82	86
Preferred 100	78	82
Mengel Co 100	37	40
Porto Rican-Amer Tob..100	50	60
Scrip.....	50	75
Reynolds (R J) Tobacco.. 25	*70	80
B common stock..... 25	*34	35½
Preferred 100	100	102
Tobacco Prod Corp scrip....	91	97
Weyman-Bruton Co, com100	153	158
Preferred 100	90	93
Young (J S) Co.....100	70	85
Preferred 100	90	95
Rubber Stocks (*Clos*e *and pr*ices)		
Firestone Tire & Rub. com 10	*50	60
6% preferred.....100	80	85
7% preferred.....100	70	71
Gen'l Tire & Rub, com...100	150	200
Preferred 100	70	80
Goodyear Tire & R, com..100	111¼	111½
Preferred 100	28½	29¼
Miller Rubber.....100	50	58
Preferred 100	69	71
Mohawk Rubber.....100	65	80
Portage Rubber, com....100	2	4
Preferred 100	3	4
Swinehart Tire & R, com..100	----	40
Sugar Stocks		
Caracas Sugar.....50	*15	18
Cent Aguirre Sugar com...20	*50	54
Central Sugar Corp. (no par)	*----	1½
Preferred 100	----	10
Cupey Sugar common....100	50	70
Preferred 100	65	70
Fajardo Sugar.....100	52	55
Federal Sugar Ref, com...100	90	95
Preferred 100	90	95
Godchaux Sug Inc...(no par)	*10	19
Preferred 100	50	55
Great Western Sug, com..100	115	125
Preferred 100	96	100
Holly Sug Corp, com (no par)	9	12
Preferred 100	38	43
Juncos Central Sugar....100	50	75
National Sugar Refining.100	99	101
Santa Cecilia Sug Corp, pf100	10	20
Savannah Sugar, com (no par)	*15	20
Preferred 100	35	40
West India Sug Fin, com..100	100	200
Preferred 100	68	72
Industrial & Miscellaneous		
American Brass.....100	165	170
American Hardware.....100	126½	----
Amer Typefounders, com.100	38	40
Preferred 100	79	82
Bliss (E W) Co, new...no par	*20	25
Preferred 50	*50	60
Borden Company, com...100	90	92
Preferred 100	87	89
Celluloid Company.....100	100	102
Childs Co com 100	86	90
Preferred 100	95	97
du Pont (E I) de Nem&Co100	107	112
Debenture stock.....100	66½	68
Havana Tobacco Co.....100	1	2
Preferred 100	4	6
1st g 5s, June 1 1922...J&D	*f45*	48
Intercont' Rubb, com....100	5	6
International Salt.....100	41½	60½
1st gold 5s, 1951....A&O	*f66*	68
International Silver, pref.100	*85	90
Lehigh Valley Coal Sales.50	66	68
Phelps Dodge Corp.....100	140	150
Royal Baking Pow, com..100	77	82
Preferred 100	78	82
Singer Manufacturing....100	*93	96
Singer Mfg, Ltd.....£1	*2	3

RR. Equipments—*Per Ct.*	Basis.	
Baltimore & Ohio 4½s.....	7.00	6.50
Buff Roch & Pittsburgh 4½s	6.90	6.30
Equipment 4s.....	6.90	6.30
Equipment 6s.....	6.90	6.30
Canadian Pacific 4½s & 6s..	7.00	6.30
Caro Clinchfield & Ohio 5s..	8.00	7.00
Central of Georgia 4½s.....	7.50	6.70
Chesapeake & Ohio 6½s.....	6.65	6.25
Equipment 5s.....	7.00	6.40
Chicago & Alton 4½s, 5s...	8.25	7.00
Chicago & Eastern Ill 5½s..	8.25	7.00
Chic Ind & Louisv 4½s.....	7.50	6.50
Chic St Louis & N O 5s.....	7.00	6.40
Chicago & N W 4½s.....	7.00	6.35
Equipment 6½s.....	6.60	6.25
Chicago R I & Pac 4½s, 5s..	7.75	7.00
Colorado & Southern 5s.....	8.00	7.00
Erie 4½s, 5s & 6s.....	7.50	7.00
Hocking Valley 4½s, 5s.....	7.35	6.62
Illinois Central 5s.....	6.80	6.35
Equipment 4½s.....	6.80	6.35
Equipment 7s & 6½s.....	6.70	6.20
Kanawha & Michigan 4½s...	7.25	6.60
Louisville & Nashville 5s....	7.00	6.40
Equipment 6½s.....	6.75	6.20
Michigan Central 5s, 6s.....	6.75	6.25
Minn St P & S S M 4½s & 5s	6.75	6.50
Equipment 6½s & 7s.....	6.60	6.50
Missouri Kansas & Texas 5s.	7.75	7.00
Missouri Pacific 5s.....	7.50	7.00
Equipment 6½s.....	7.00	6.45
Mobile & Ohio 4½s, 5s.....	7.37	6.65
New York Cent 4½s, 5s.....	6.90	6.30
Equipment 7s.....	6.90	6.25
N Y Ontario & West 4½s....	7.75	6.75
Norfolk & Western 4½s.....	6.80	6.20
Northern Pacific 7s.....	6.75	6.25
Pacific Fruit Express 7s....	6.65	6 20
Pennsylvania RR 4½s.....	6.87	6.40
Equipment 4s.....	6.87	6.40
Pittsburgh & Lake Erie 6½s.	6.75	6.30
Reading Co 4½s.....	7.00	6.40
St Louis Iron Mt & Sou 5s..	7.75	7.00
St Louis & San Francisco 5s.	7.75	7.00
Seaboard Air Line 5s.....	7.50	7.00
Equipment 4½s.....	7.50	7.00
Southern Pacific Co 4½s.....	6.90	6.40
Equipment 7s.....	6.60	6.20
Southern Railway 4½s.....	7 20	6.60
Equipment 5s.....	7.20	6.60
Toledo & Ohio Central 4s...	7.25	6.50
Union Pacific 7s.....	6.50	6.10
Virginian Ry 6s.....	7.00	6.40
Public Utilities		
Amer Gas & Elec, com.... 50	*100	102
Preferred 50	*37¼	38
Amer Lt & Trac, com.....100	93½	95
Preferred 100	79	81
Amer Power & Lt, com...100	55½	57
Preferred 100	66	68
Amer Public Util, com....100	9	11
Preferred 100	17½	19
Amer Wat Wks & El.....100	3	5
1st preferred.....100	45	50
Participating pref.....100	8	9
5s, 1934.....A&O	57¼	59
Carolina Pow & Lt, com..100	26	28
Cities Service Co, com...100	117	119
Preferred 100	43	45
Colorado Power, com 100	5	7
Preferred 100	70	75
Com'w'th Pow, Ry & Lt..100	9	11
Preferred 100	28	30
Elec Bond & Share, pref..100	81	82½
Federal Light & Traction.100	6½	8
Preferred 100	42	46
Great West Pow 5s 1946.J&J	80	----
Mississippi Riv Pow, com 100	10¾	11¾
Preferred 100	64	65½
First M tge 5s, 1951...J&J	78	78½
S f g deb 7s 1935...M&N	92	93½
Northern Ohio Elec. (no par)	*5	8
Preferred 100	15	20
North'n States Pow, com.100	41	43
Preferred 100	79	81
North Texas Elec Co, com100	76	80
Preferred 100	70	72
Pacific Gas & El, 1st pref..100	79	82
Puget Sound Pow & Lt...100	17	19
Preferred 100	75	----
Gen m 7½s 1941 ...M&N	97½	98½
Republic Ry & Light.....100	4½	6
Preferred 100	9½	11
South Calif Edison, com..100	91¼	92½
Preferred 100	97	100
Standard Gas & El (Del)...50	*7¼	8¼
Preferred 50	*33	34
Tennessee Ry, L & P, com100	¾	1¼
Preferred 100	4	6
United Lt & Rys, com....100	21½	23
1st preferred.....100	58	59
Western Power Corp.....100	25	25½
Preferred 100	68½	70
Short Term Securities—*Per Cent*		
Am Cot Oil 6s 1924...M&S2	90¼	91
Amer Tel & Tel 6s 1924..F&A	98⅛	98⅜
6% notes 1922.....A&O	99⅛	99¼
Amer Tobacco		
7% notes 1922.....M&N	100¾	101
7% notes 1923.....M&N	100¾	101
AnacondaCop Min 6s'29..J&J	88½	89
7s 1926 Series B.....J&J	93¾	94
Anglo-Amer Oil 7½s'25 A&O	100½	100¾
Arm'r & Co 7s July 15'30 J&J15	98	98¼
Deb 6s J'ne 15 '22..J&D15	99¼	99¾
Deb 6s J'ne 15 '23..J&D15	96½	97½
Deb 6s J'ne 15 '24..J&D15	96	97
Beth St 7s July 15 '22..J&J15	99⅞	100⅛
7% notes July 15 '23 J&J15	98½	98¾
Canadian Pac 6s 1924..M&S2	97⅝	98
Federal Sug Ref 6s 1924M&N	95½	96
Goodrich (B F) Co 7s'25.A&O	90	90¼
Hocking Valley 6s 1924..M&S	94	95
Interboro R T 7s 1921...M&S	72	75
K C Term Ry 6s '23..M&N15	98¼	98⅝
6½s July 1931 .....J&J	98½	99½
Laclede Gas 7s Jan 1929 F&A	91	92
Lehigh Pow Sec 6s 1927..F&A	66	66¾
Liggett&MyersTob6s'21 J&D	100 1/16	100 1/16
Pub Ser Corp N J 7s '22..M&S	96	97¼
Sloss Sheff S & I 6s '29...F&A	86	87
Southern Ry 6s 1922...M&S	98	98¼
Swift & Co 7% '25..A&O15	97⅜	97¾
7% notes Aug 15 1931....	97⅞	98
Texas Co 7s 1923.....M&S	99⅞	100⅛
U S Rubber 7½s 1930...F&A	98½	99¼
Utah Sec Corp 6s '22..M&S15	90¾	91½
West Elec conv 7s 1925..A&O	100⅝	10 07⅛

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend *e* New stock. *f* Flat price. *k* Last sale. *n* Nominal. *s* Ex-dividend. *y* Ex-rights.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	July	258,860	280,748	1,857,083	1,943,534
Ann Arbor	3d wk Aug	102,042	113,015	3,042,586	3,153,544
Atch Topeka & S Fe	July	15432747	18040155	104,552,41[illegible]	17556923
Gulf Colo & S Fe	July	2,738,798	1,962,932	16,749,990	14,043,838
Panhandle S Fe	July	835,921	800,860	4,969,485	4,793,686
Atlanta Birm & Atl	July	279,342	514,855	1,769,236	3,383,634
Atlanta & West Pt	July	200,467	237,590	1,455,240	1,720,285
Atlantic City	July	753,214	687,108	2,618,447	2,541,183
Atlantic Coast Line	July	4,402,904	5,791,532	41,018,309	42,710,468
Baltimore & Ohio	July	16537773	19072422	112738721	118859144
B & O Ch Term	July	188,608	145,776	1,397,266	1,121,444
Bangor & Aroostook	July	371,188	436,292	4,147,348	3,649,292
Bellefonte Central	May	5,289	8,302	31,193	38,472
Belt Ry of Chicago	July	432,371	380,517	2,935,811	2,251,596
Bessemer & L E	July	1,488,101	1,514,214	7,411,45[illegible]	8,511,245
Bingham & Garfield	July	10,154	171,316	116,649	1,080,372
Boston & Maine	July	6,541,142	7,558,911	43,690,952	45,971,891
Bklyn E D Term	July	99,827	124,044	760,894	595,667
Buff Roch & Pittsb	3d wk Aug	277,464	477,574	9,341,421	13,602,191
Buffalo & Susq	July	193,243	243,853	1,131,729	1,585,442
Canadian Nat Rys	3d wk Aug	1,980,078	2,150,350	65,218,503	61,207,677
Canadian Pacific	3d wk Aug	3,494,000	3,895,000	108453000	119339000
Caro Clinch & Ohio	July	644,954	545,209	4,226,675	3,983,661
Central of Georgia	July	2,051,273	2,276,516	13,183,955	14,501,389
Central RR of N J	July	4,630,517	4,997,796	29,780,353	25,784,136
Cent New England	July	693,315	677,243	4,802,982	3,562,387
Central Vermont	July	540,028	624,455	3,626,834	3,714,828
Charleston & W Car	July	252,481	293,491	1,950,578	2,028,352
Ches & Ohio Lines	July	7,900,413	7,251,357	49,873,764	48,145,421
Chicago & Alton	July	2,630,677	2,795,251	17,097,760	15,969,720
Chic Burl & Quincy	July	14028677	14705751	92,425,593	99,321,415
Chicago & East Ill	July	2,187,604	2,382,275	15,038,422	16,110,690
Chicago Great West	July	1,971,692	1,979,580	13,631,578	12,950,981
Chic Ind & Louisv	July	1,287,482	1,375,040	8,960,671	8,359,996
Chicago Junction	July	432,803	279,688	2,894,212	1,778,136
Chic Milw & St Paul	July	12197540	15207374	79,967,120	91,481,709
Chic & North West	July	12215106	14805889	79,821,464	87,643,228
Chic Peoria & St L	July	178,855	237,215	1,135,474	1,402,361
Chic R I & Pac	July	11533048	11897847	73,846,404	74,018,833
Chic R I & Gulf	July	702,775	599,177	4,271,170	3,784,858
Chic St P M & Om	July	2,260,540	2,542,076	15,307,511	17,453,196
Chic Terre H & S E	June	397,789	547,503	2,386,766	2,507,382
Cinc Ind & Western	July	308,072	392,337	2,005,820	2,440,459
Colo & Southern	3d wk Aug	434,149	588,854	15,958,834	18,020,426
Ft W & Den City	July	1,018,468	1,101,355	6,258,721	6,814,016
Trin & Brazos Val	July	271,330	135,238	1,568,613	1,000,035
Wichita Valley	July	138,920	122,781	925,762	932,073
Cumberland Valley	July	140,323	75,252	874,541	423,625
Delaware & Hudson	July	3,965,073	4,085,257	26,376,330	22,805,980
Del Lack & Western	July	7,494,704	7,054,435	49,774,689	41,821,808
Denv & Rio Grande	June	1,858,507	2,827,042	14,240,766	17,241,933
Denver & Salt Lake	July	277,949	273,456	1,439,218	1,431,165
Detroit & Mackinac	July	184,110	180,614	1,100,805	1,062,008
Detroit Tol & Iront	July	744,498	427,334	3,777,571	2,669,220
Det & Tol Shore L	July	256,333	204,625	1,428,940	1,171,657
Dul & Iron Range	July	781,085	1,754,434	2,901,444	5,358,913
Dul Missabe & Nor	July	2,068,604	3,307,598	6,565,721	9,290,381
Dul Sou Shore & Atl	3d wk Aug	83,805	133,565	2,868,764	3,394,105
Duluth Winn & Pac	June	119,575	206,633	1,390,987	1,185,212
East St Louis Conn	June	125,884	110,630	808,486	607,606
Eastern SS Lines	July	753,693	691,426	2,628,623	2,311,252
Elgin Joliet & East	July	1,261,147	1,855,771	11,675,448	12,720,301
El Paso & Sou West	July	976,986	1,208,003	6,980,003	8,246,938
Erie Railroad	July	8,503,539	9,697,175	58,110,024	55,316,468
Chicago & Erie	July	715,131	1,213,597	6,040,314	6,580,487
N J & N Y RR	July	135,769	120,043	855,759	714,673
Florida East Coast	July	725,485	913,614	9,021,051	8,232,107
Fonda Johns & Glov	July	111,633	134,997	779,047	804,050
Ft Smith & Western	July	113,744	138,123	1,027,656	996,220
Galveston Wharf	July	285,724	132,595	1,530,885	649,342
Georgia Railroad	July	417,192	544,157	3,053,458	3,724,521
Georgia & Florida	July	128,260	135,179	819,663	790,441
Grand Trunk Syst	3d wk Aug	2,307,85[illegible]	2,540,729	[illegible]	[illegible]
Atl & St Lawrence	July	145,749	235,842	1,719,220	1,674,175
Ch Det Can G T Jct	June	129,755	116,372	963,476	764,533
Det G H & Milw	July	477,485	496,613	2,271,453	2,450,134
Grand Trk West	July	1,274,609	1,497,446	8,184,395	8,505,802
Great North System	July	8,142,962	10798445	50,046,749	55,747,345
Green Bay & West	July	104,625	98,206	794,923	697,755
Gulf Mobile & Nor	July	319,441	287,118	2,368,767	2,053,482
Gulf & Ship Island	July	233,981	247,087	1,625,455	1,633,383
Hocking Valley	June	1,520,862	1,355,281	6,380,872	6,449,518
Illinois Central	June	11404594	11179188	68,876,746	65,780,013
Internat & Grt Nor	July	1,587,616	1,458,448	11,061,580	9,606,736
Internat Ry of Me	July	147,534	156,354	1,747,344	1,727,731
Kan City Mex & Or	July	152,812	148,729	986,144	902,042
K C Mex & O of Tex	July	202,562	154,867	1,219,100	922,837
Kansas City South	July	1,622,148	1,586,722	11,618,514	10,290,015
Texark & Ft Sm	July	170,655	160,939	1,261,386	1,173,313
Kansas City Term	July	147,391	138,147	905,104	851,161
Kan Okla & Gulf	July	205,465	211,065	1,353,338	1,344,029
Lake Sup & Ishpem	July	30,117	288,719	104,256	813,240
Lake Term Ry	July	74,543	121,058	772,153	731,543
Lehigh & Hud River	July	271,269	274,076	1,865,976	1,489,605
Lehigh & New Eng	July	399,970	445,210	2,610,705	2,526,696
Lehigh Valley	July	6,259,984	6,640,739	43,102,024	37,723,483
Los Ang & Salt Lake	July	1,626,089	1,985,935	11,590,155	11,209,025
Louisiana & Arkan	July	251,415	322,698	1,935,296	2,343,753
Louisiana Ry & Nav	June	274,398	332,644	1,846,383	1,965,815
Louisville & Nashv	July	9,610,560	10484835	67,214,699	70,031,628
Louisv Hend & St L	July	222,035	260,318	1,629,021	1,729,902
Maine Central	July	1,550,690	1,761,492	12,027,462	10,920,839
Midland Valley	July	334,774	385,205	2,586,072	2,666,893
Mineral Range	3d wk Aug	2,409	11,429	212,237	425,483
Minneap & St Louis	3d wk Aug	373,199	330,494	9,907,057	10,058,648
Minn St P & S S M	July	3,534,772	4,279,521	22,913,515	25,609,100
Mississippi Central	July	86,413	85,110	599,829	539,653
Missouri Kan & Tex	July	2,836,169	3,509,089	18,840,412	22,017,002
Mo K & T Ry of Tex	July	2,385,009	2,204,315	15,585,115	15,456,633
Mo & North Arkan	June	92,624	147,186	566,083	917,734
Missouri Pacific	July	8,959,261	9,209,976	31,360,215	63,610,744
Mobile & Ohio	3d wk Aug	340,981	346,992	11,562,457	11,060,592
Colum & Greenv	July	85,307	125,645	855,119	1,034,021
Monongahela	July	309,223	328,982	2,194,398	2,041,829
Monongahela Conn	July	43,030	254,661	413,095	1,767,829
Montour	July	109,685	150,692	913,470	701,965
Nashv Chatt & St L	July	1,853,173	2,059,015	11,949,311	13,851,275
Nevada-Calif-Ore	2d wk Aug	10,444	11,026	209,120	183,518
Nevada Northern	July	15,695	168,954	223,438	1,108,512
Newburgh & Sou Sh	July	81,553	137,443	730,445	912,272
New Orl Great Nor	July	217,644	222,945	1,478,292	1,454,663
N O Texas & Mex	July	131,739	253,688	1,516,954	1,425,807
Beaum S L & W	July	187,544	196,946	1,298,578	1,195,176
St L Brownsv & M	July	428,793	479,254	3,421,526	3,983,221
New York Central	July	28295240	32703027	183818412	195785765
Ind Harbor Belt	July	675,529	737,851	5,078,284	4,537,250
Lake Erie & West	July	704,020	1,120,854	5,158,380	6,339,821
Michigan Central	July	6,346,834	7,950,186	40,831,059	47,073,825
Clev C C & St L	July	6,242,501	7,585,510	45 835,267	47,461,412
Cincinnati North	July	326,003	290,755	2,078,666	1,865,038
Pitts & Lake Erie	July	1,521,252	2,373,585	13,881,396	15,512,938
Tol & Ohio Cent	July	929,761	1,118,943	5,924,290	6,366,492
Kanawha & Mich	July	429,781	460,612	2,710,645	2,719,452
N Y Chic & St Louis	July	2,128,542	2,507,378	15,248,849	14,653,787
N Y Connecting	July	277,589	120,056	2,061,322	453,449
N Y N H & Hartf	July	10046886	10739271	65,101,888	65,758,311
N Y Ont & Western	July	1,655,942	1,508,614	8,135,797	6,856,870
N Y Susq & West	July	347,950	397,052	2,505,391	2,422,879
Norfolk Southern	July	689,400	558,981	4,620,807	4,415,061
Norfolk & Western	July	6,787,348	7,058,543	45,978,419	45,362,816
Northern Pacific	July	7,877,354	9,239,716	48,304,574	60,267,485
Northwestern Pac	June	834,554	671,570	3,690,774	3,356,665
Pennsyl RR & Co	July	41231622	51188391	289816515	285849544
Balt Ches & Atl	July	201,014	178,945	920,272	809,249
Cinc Leb & Nor	July	111,880	155,593	642,761	697,942
Grand Rap & Ind	July	715,124	803,634	4,801,162	4,975,987
Long Island	July	3,315,432	2,999,125	16,082,586	13,646,912
Mary Del & Va	July	150,529	143,137	690,194	644,630
N Y Phila & Norf	July	609,207	809,669	3,672,564	4,311,015
Tol Peor & West	July	127,807	159,008	935,122	1,157,296
W Jersey & Seash	July	1,689,818	1,690,393	7,233,796	6,887,787
Pitts C C & St L	July	7,344,059	9,123,097	55,521,700	60,432,361
Peoria & Pekin Un	July	122,421	122,659	952,753	874,408
Pere Marquette	July	3,353,879	3,744,766	20,307,546	21,299,128
Perkiomen	July	108,036	99,908	754,333	655,331
Phila & Reading	July	6,811,224	7,104,837	49,132,949	48,314,647
Pittsb & Shawmut	July	74,005	142,314	691,235	906,670
Pitts Shaw & North	July	86,957	122,811	683,169	798,644
Pittsb & West Va	July	163,985	229,275	1,114,057	1,179,253
Port Reading	July	129,822	108,721	1,336,525	952,433
Quincy Om & K C	July	107,603	97,244	735,867	728,525
Rich Fred & Potom	July	818,324	912,958	6,215,709	6,453,246
Rutland	June	464,751	484,662	2,794,642	2,600,647
St Jos & Grand Isl'd	July	303,956	241,492	1,814,079	1,762,639
St Louis-San Fran	July	6,568,500	7,404,411	46,518,888	49,927,685
Ft W & Rio Grand	July	136,679	146,082	969,173	1,064,294
St L-S F of Texas	July	198,404	142,813	1,054,171	922,957
St Louis Southwest	June	1,351,086	1,699,607	8,294,988	9,702,735
St L S W of Texas	July	641,922	714,043	4,255,635	4,944,775
Total system	3d wk Aug	412,650	629,656	15,104,985	18,135,835
St Louis Transfer	June	88,057	104,528	566,072	648,282
San Ant & Aran Pass	July	556,762	510,782	3,370,101	2,640,686
San Ant Uvalde & G	July	99,095	128,747	718,593	856,148
Seaboard Air Line	June	3,056,711	3,970,125	22,178,211	24,677,064
Southern Pacific	June	17131779	18039938	91967338	89813230
Southern Pacific Co	July	22627508	23808143	152875873	149369440
Atlantic SS Lines	July	809,897	253,567	5,959,416	2,995,552
Arizona Eastern	July	176,424	343,914	1,763,422	2,348,207
Galv Harris & S A	July	1,818,413	2,120,263	14,650,265	14,009,471
Hous & Tex Cent	July	1,101,335	928,333	7,173,207	6,249,335
Hous E & W Tex	July	258,196	222,125	1,611,826	1,676,373
Louisiana Western	July	379,004	445,676	2,476,292	3,014,939
Morg La & Texas	July	691,958	720,849	4,987,305	5,883,394
Texas & New Orl	July	709,639	347,403	4,963,436	5,434,644
Southern Railway	3d wk Aug	3,197,419	4,159,549	104919745	120597494
Ala Great South	July	751,734	1,066,485	5,456,175	6,246,181
Cin N O & Tex P	July	1,378,618	1,875,615	10,205,876	11,224,057
Georgia Sou & Fla	July	388,756	386,863	2,616,878	3,014,957
New Orl & Nor E	July	485,963	664,728	3,747,350	4,291,953
Northern Ala	July	58,296	125,646	503,140	871,508
Spokane Internat	July	105,613	130,615	738,729	871,662
Spok Portl & Seattle	July	653,258	813,495	4,184,135	4,843,471
Staten Island R T	July	253,284	249,939	1,450,393	1,290,366
Tenn Ala & Georgia	3d wk Aug	3,611	4,298	78,286	117,862
Tennessee Central	July	178,526	231,288	1,356,922	1,629,317
Term RR Assn of St L	June	346,118	383,390	2,176,331	2,113,150
St L Mer Bdge T	June	274,955	313,566	1,742,584	1,778,682
Texas & Pacific	3d wk Aug	626,272	772,072	22,396,488	24,998,944
Toledo St L & West	July	736,597	1,017,670	5,094,485	6,284,977
Ulster & Delaware	July	249,235	147,368	933,814	724,985
Union Pacific	July	9,317,262	10161766	58,023,239	66,491,357
Total system	July	14049569	16382451	91,898,212	109264713
Oregon Short Line	July	2,590,599	3,479,016	18,243,276	24,237,864
Ore-Wash RR & N	July	2,141,709	2,741,668	15,631,698	18,535,491
Union RR (Penn)	July	733,869	854,332	5,719,053	5,295,289
Utah	July	65,584	155,183	626,445	1,034,593
Vicks Shrev & Pac	July	323,504	356,972	2,370,790	2,598,963
Virginian Railroad	July	1,549,525	1,578,771	11,146,174	8,822,687
Wabash RR	July	4,862,653	5,003,882	33,694,921	30,791,050
Western Maryland	3d wk Aug	288,140	413,591	11,386,314	10,432,201
Western Pacific	July	1,017,930	1,433,074	6,573,620	8,122,266
Western Ry of Ala	July	208,783	213,019	1,422,900	1,576,668
Wheel & Lake Erie	July	1,477,255	1,627,252	8,226,180	8,736,614
Wichita Falls & NW	July	380,594	225,117	1,505,588	1,509,302
Yazoo & Miss Valley	July	1,503,486	2,534,078	11,497,666	16,731,295

AGGREGATE GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week June (19 roads)	12,973,712	14,544,922	—1,571,210	10.80
3d week June (18 roads)	12,977,363	14,424,221	—1,446,858	10.03
4th week June (13 roads)	15,455,421	17,296,277	—1,840,856	10.64
1st week July (15 roads)	12,479,200	14,080,532	—1,601,332	11.37
2d week July (18 roads)	13,432,807	15,289,104	—1,856,297	12.14
3d week July (20 roads)	13,598,294	15,925,854	—2,327,560	14.61
4th week July (19 roads)	18,335,255	21,923,022	—3,587,767	16.37
1st week Aug (19 roads)	13,508,904	15,671,922	—2,163,018	13.80
2d week Aug (19 roads)	14,213,116	16,527,565	—2,314,449	14.00
3d week Aug (19 roads)	14,019,071	16,587,168	—2,568,097	15.48

*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Curr. Yr. Prev. Yr.	$	H $	$	
September 226,955 224,922	594,192,321	480,408,546	+113783775	23.68
October 231,439 229,935	633,852,568	503,281,630	+130570938	25.94
November 235,213 233,839	592,277,620	438,038,048	+154239572	35.21
December 229,422 228,134	539,197,615	443,124,176	+96,073,439	21.68
January 232,492 231,513	469,784,542	503,011,129	—33,226,587	6.60
February 235,653 234,510	405,001,273	424,172,348	—19,171,075	4.52
March 234,832 233,839	456,978,940	458,462,330	—1,483,390	00.32
April 220,340 219,743	411,279,831	381,112,844	+30,166,987	7.91
May 235,333 234,916	444,028,885	457,243,216	—13,214,331	2.89
June 235,208 235,059	460,582,512	494,164,607	—33,582,095	6.79

* We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of August. The table covers 19 roads and shows 15.48% decrease in the aggregate over the same week last year:

Third Week of August.	1921.	1920.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	102,042	113,015	------	10,973
Buffalo Rochester & Pittsburgh	277,464	477,574	------	200,110
Canadian National Railways	1,980,078	2,150,350	------	170,272
Canadian Pacific	3,494,000	3,895,000	------	401,000
Colorado & Southern	534,149	588,854	------	54,705
Duluth South Shore & Atlantic	83,805	133,565	------	49,760
Grand Trunk of Canada Grand Trunk Western Detroit Grand Hav & Milw Canada Atlantic	2,302,852	2,560,729	------	257,877
Mineral Range	2,409	11,429	------	9,020
Minneapolis & St Louis Iowa Central	373,199	330,494	42,705	------
Mobile & Ohio	340,981	346,992	------	6,011
St Louis Southwestern	412,650	629,656	------	217,006
Southern Railway	3,197,419	4,159,549	------	962,130
Tennessee Alabama & Georgia	3,611	4,298	------	687
Texas & Pacific	626,272	772,072	------	145,800
Western Maryland	288,140	413,591	------	125,451
Total (19 roads)	14,019,071	16,587,168	42,705	2,610,802
Net decrease (15.48%)				2,568,097

Net earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway— 1921.	1920.	*—Net from Railway—* 1921.	1920.	*—Net after Taxes—* 1921.	1920.
	$	$	$	$	$	$
Alabama & Vicksburg—						
July	258,860	280,748	37,881	42,873	19,137	28,234
From Jan 1	1,857,083	1,943,534	3,897	424,290	—128,390	323,257
Ann Arbor—						
July	412,522	460,607	71,126	83,259	50,725	65,715
From Jan 1	2,716,969	2,746,407	261,694	124,679	124,600	—38,163
Atchison Topeka & Santa Fe—						
July	15,482,787	18,060,955	6,784,387	4,488,923	5,856,342	3,517,996
From Jan 1	104,682,915	117553,023	26,594,723	28,935,229	20,571,128	22,528,164
Gulf Colo & S Fe—						
July	2,738,798	1,962,932	1,262,209	—69,986	1,187,530	—157,184
From Jan 1	16,749,990	14,043,838	3,883,056	651,657	3,351,852	41,196
Panhandle Santa Fe—						
July	835,921	800,960	406,915	87,053	385,313	64,098
From Jan 1	4,969,485	4,793,686	924,429	—64,218	785,810	—232,701
Atlanta Birm & Atlantic—						
July	279,342	514,855	—107,318	—69,583	—125,468	—86,075
From Jan 1	1,769,236	3,383,634	—1,015,693	—396,711	—1,148,591	—512,879
Atlanta & West Point—						
July	200,467	237,590	32,434	25,927	24,746	16,999
From Jan 1	1,455,240	1,720,285	157,624	377,158	56,836	314,664
Atlantic City—						
July	753,214	687,108	346,215	260,762	326,680	246,240
From Jan 1	2,618,447	2,541,183	294,360	306,308	160,102	212,563
Atlantic Coast Line—						
July	4,402,914	5,791,532	5,652	—859,760	—272,012	-1,161,106
From Jan 1	41,018,309	42,710,468	5,252,177	3,473,458	3,364,311	1,497,320
Baltimore & Ohio—						
July	16,537,773	19,072,422	2,933,316	-4,948,785	2,328,245	-5,51,0122
From Jan 1	112,768,724	118859,144	15,731,486	—878,778	11,633,186	-4,888,195
Balt & Ohio Chic Term—						
July	188,608	145,776	—4,581	—146,334	—42,936	—177,541
From Jan 1	1,397,266	1,121,444	—184,495	—734,043	—444,105	—957,548
Bangor & Aroostook—						
July	371,188	436,292	—37,667	—56,706	—70,946	—83,704
From Jan 1	4,147,348	3,649,292	492,107	281,626	242,767	91,050
Belt Ry of Chicago—						
July	432,371	380,517	129,003	23,332	98,741	—1,435
From Jan 1	2,935,811	2,251,596	585,729	118,928	402,037	—65,673
Bessemer & Lak Erie—						
July	1,488,101	1,513,214	536,196	481,074	504,064	465,274
From Jan 1	7,411,453	6,531,285	388,884	758,829	173,927	652,003
Bingham & Garfield—						
July	10,154	171,316	—25,657	58,133	—32,254	50,708
From Jan 1	116,649	1,080,372	—147,482	306,963	—184,758	254,981
Boston & Maine—						
July	6,541,142	7,558,911	535,145	611,213	275,907	374,666
From Jan 1	43,690,952	45,971,891	-1,031,504	-1,387,851	-2,822,661	-3,142,980
Brooklyn E D Terminal—						
July	99,827	124,044	31,890	30,889	25,436	24,570
From Jan 1	760,894	595,667	218,999	—171,230	171,793	—214,822
Buffalo Rochester & Pittsburgh—						
July	1,095,166	1,871,257	67,605	—199,794	31,645	—234,794
From Jan 1	8,223,191	10,645,928	217,727	-1,112,285	—28,774	-1,357,943
Buffalo & Susquehanna—						
July	126,263	243,656	—35,975	—15,969	—39,275	—22,969
From Jan 1	1,161,729	1,585,442	—309,403	—177,840	—332,503	—223,440
Canadian Pacific—						
July	15,772,929	17,375,760	2,054,315	1,619,485	------	------
From Jan 1	99,828,600	109433,346	15,004,482	13,047,672	------	------
Carolina Clinchfield & Ohio—						
July	644,954	596,200	238,139	149,621	208,111	119,570
From Jan 1	4,226,675	3,989,661	961,670	766,286	749,786	550,180
Central of Georgia—						
July	2,051,273	2,276,516	3,326,671	—165,881	270,683	—248,102
From Jan 1	13,183,955	14,591,389	925,385	365,021	362,537	—211,108
Central New England—						
July	693,315	677,246	249,320	—339,198	227,627	—357,423
From Jan 1	4,802,982	3,562,387	1,349,615	-1,256,548	1,192,244	-1,384,223
Central Railway of New Jersey—						
July	4,630,517	4,997,796	1,317,182	732,333	1,150,677	377,806
From Jan 1	29,780,353	25,874,136	6,021,993	279,131	4,325,560	—1,683,583
Central Vermont—						
July	540,028	624,655	—58,957	—123,270	—79,893	—140,683
From Jan 1	3,626,864	3,714,828	—736,649	—776,547	—883,349	—898,415
Charleston & West Carolina—						
July	252,481	293,491	—31,866	—25,829	—40,617	—37,583
From Jan 1	1,950,578	2,028,352	—139,683	—37,254	—210,994	—118,758
Chesapeake & Ohio Lines—						
July	7,990,618	7,259,357	2,108,685	—145,351	1,877,622	—495,194
From Jan 1	49,873,764	46,145,621	9,451,827	5,424,460	7,833,870	3,694,684
Chicago & Alton—						
July	2,630,677	2,795,251	360,618	—109,965	274,216	—186,947
From Jan 1	17,097,760	15,969,720	1,597,872	972,534	1,017,565	505,422
Chicago Burlington & Quincy—						
July	14,028,677	14,705,751	4,037,031	1,667,055	3,246,721	927,905
From Jan 1	92,426,593	99,321,415	20,244,001	12,546,918	14,628,528	7,505,811
Chicago & Eastern Illinois—						
July	2,187,604	2,362,275	402,853	—631,859	302,318	—732,136
From Jan 1	15,038,422	16,110,690	379,941	264,813	—233,994	—408,621

	—Gross from Railway— 1921.	1920.	*—Net from Railway—* 1921.	1920.	*—Net after Taxes—* 1921.	1920.
	$	$	$	$	$	$
Chicago Great Western—						
July	1,971,692	1,979,580	429,348	—724,083	376,171	—803,668
From Jan 1	13,631,578	12,950,981	1,784,750	—841,196	1,292,768	—1,329,212
Chicago Indianapolis & Louisville—						
July	1,287,482	1,375,040	233,902	129,105	167,929	84,183
From Jan 1	8,600,671	8,359,996	1,072,863	537,092	649,302	190,784
Chicago Junction—						
July	432,803	279,688	96,217	—202,290	72,327	—206,414
From Jan 1	2,894,212	1,778,136	712,645	—103,481	541,778	-1,060,447
Chicago Milwaukee & St Paul—						
July	12,197,540	15,207,374	2,189,276	1,726,928	1,394,498	1,049,478
From Jan 1	79,967,120	91,481,709	5,680,862	3,871,959	418,017	-5,323,600
Chicago & North Western—						
July	12,215,106	14,805,889	2,725,284	2,290,928	2,029,870	1,565,491
From Jan 1	79,821,464	87,643,228	3,551,735	5,685,277	-1,748,154	767,777
Chicago Peoria & St Louis—						
July	178,855	237,215	15,373	—23,469	4,726	—30,569
From Jan 1	1,135,474	1,402,361	—295,227	—212,182	—362,873	—259,898
Chicago Rock Island & Pacific—						
July	11,583,048	11,897,837	2,610,610	-2,188,921	2,139,611	-2,649,873
From Jan 1	73,896,404	74,018,833	11,743,811	2,872,650	8,605,308	—262,558
Chicago Rock Island & Gulf—						
July	702,775	599,177	207,097	154,632	195,726	141,770
From Jan 1	4,271,170	3,784,858	818,588	863,534	728,829	742,704
Chicago St P Minn & Omaha—						
July	2,260,540	2,542,076	527,547	386,740	391,276	241,283
From Jan 1	15,307,511	17,453,196	816,285	2,818,977	—140,144	1,790,117
Cincinnati Ind & Western—						
July	308,072	392,337	—5,999	—18,552	—20,429	—32,091
From Jan 1	2,005,820	2,440,459	—378,535	—326,298	—484,880	—436,159
Colorado & Southern—						
July	1,120,499	1,235,843	184,174	102,591	107,995	42,625
From Jan 1	7,317,254	7,990,826	1,291,834	1,243,732	760,872	823,242
Ft Worth & Denver City—						
July	1,018,468	1,101,355	423,637	202,389	396,967	179,258
From Jan 1	6,256,721	6,814,016	1,939,537	832,183	1,743,562	672,264
Trinity & Brazos Valley—						
July	271,330	135,238	64,587	—19,860	57,387	—27,070
From Jan 1	1,568,613	1,000,035	108,986	—301,498	59,946	—357,215
Wichita Valley—						
July	138,920	122,781	63,724	13,541	57,896	7,832
From Jan 1	925,762	932,073	262,826	160,895	222,885	122,154
Cumberland Valley—						
July	140,623	76,262	94,049	12,042	90,110	8,316
From Jan 1	873,581	423,625	366,100	—22,034	346,238	—40,820
Denver & Salt Lake—						
July	277,949	273,456	53,841	—60,544	45,840	—69,544
From Jan 1	1,439,218	1,431,165	—101,752	—502,435	—157,873	—571,837
Detroit & Mackinac—						
July	184,110	180,614	42,957	3,635	31,909	—7,323
From Jan 1	1,100,805	1,062,008	44,847	—53,879	—38,247	—138,469
Detroit Toledo & Ironton—						
July	744,498	427,334	299,704	102,951	285,329	112,034
From Jan 1	3,777,571	2,669,220	1,120,181	—140,506	1,045,517	—203,495
Detroit & Toledo Shore Line—						
July	256,333	204,625	136,633	51,280	122,623	41,280
From Jan 1	1,428,940	1,171,657	468,169	291,038	352,165	191,254
Duluth & Iron Range—						
July	781,085	1,764,439	449,501	1,141,900	402,291	1,051,067
From Jan 1	2,909,344	5,358,913	87,078	2,231,610	—99,053	1,945,948
Duluth Missable & Northern—						
July	2,068,604	3,307,528	1,436,227	2,372,355	1,208,177	2,204,388
From Jan 1	6,565,721	9,290,381	1,878,346	4,529,794	1,153,348	4,044,410
Eastern Steamship Lines—						
July	753,693	691,426	303,470	187,124	281,682	163,488
From Jan 1	2,628,626	2,311,252	354,355	—209,984	198,852	—378,426
Elgin Joliet & Eastern—						
July	1,261,147	1,855,771	327,073	328,183	259,911	273,678
From Jan 1	11,675,448	12,720,031	2,895,770	2,696,956	2,384,090	2,334,292
El Paso & Southwestern—						
July	976,986	1,208,003	321,798	373,107	233,441	272,610
From Jan 1	6,980,003	8,246,938	1,523,842	2,555,512	873,634	1,931,986
Erie Railroad—						
July	8,503,539	9,697,175	655,950	-2,063,654	353,077	-2,312,083
From Jan 1	58,100,024	55,316,468	3,304,853	-8,662,028	1,251,714	-10,436,854
Chicago & Erie—						
July	715,131	1,213,597	—97,224	98,395	—141,025	57,453
From Jan 1	6,040,314	6,580,487	193,694	626,635	—112,632	345,708
New Jersey & New York—						
July	135,769	120,043	29,240	22,335	26,323	20,389
From Jan 1	855,759	714,673	109,315	31,127	88,775	15,729
Florida East Coast—						
July	725,385	913,614	—12,870	119,059	—116,581	33,456
From Jan 1	9,021,050	8,262,107	2,195,604	2,669,449	1,750,775	2,330,777
Fort Smith & Western—						
July	113,744	138,123	—4,738	3,690	—9,865	—1,310
From Jan 1	1,027,656	996,020	—42,514	—16,894	—81,259	—52,454
Galveston Wharf—						
July	285,724	132,595	168,477	40,674	151,414	24,074
From Jan 1	1,530,885	649,342	724,288	136,424	605,220	44,224
Georgia Railroad—						
July	417,192	544,157	22,151	—37,613	16,189	—43,853
From Jan 1	3,053,458	3,724,521	—41,215	—2,915	—83,125	—44,609
Georgia & Florida—						
July	128,260	135,179	1,045	—102,851	—6,819	—109,249
From Jan 1	819,663	790,441	—62,610	—515,147	—117,907	—559,854
Grand Trunk System—						
Atlantic & St. Lawrence—						
July	145,749	235,842	—110,503	—60,689	—129,708	—78,411
From Jan 1	1,719,220	1,674,175	—152,875	—599,485	—288,429	—727,152
Detroit Grand Haven & Milwaukee—						
July	477,485	496,613	130,570	30,224	124,323	27,074
From Jan 1	2,271,453	2,450,134	—143,352	—359,846	—182,557	—382,562
Grand Trunk Western—						
July	1,274,609	1,497,446	130,418	—36,872	74,859	—88,027
From Jan 1	8,184,395	8,505,802	459,982	66,222	85,703	—272,560
Great Northern System—						
July	8,142,962	10,798,495	1,697,068	1,051,568	1,013,275	191,803
From Jan 1	50,046,749	65,747,635	4,392,266	5,722,390	—774,433	—58,193
Green Bay & Western—						
July	104,625	98,206	17,533	4,244	9,733	—2,580
From Jan 1	794,923	697,755	141,787	32,523	90,959	—15,469
Gulf Mobile & Northern—						
July	319,441	287,118	37,166	—168,936	14,873	—183,751
From Jan 1	2,368,767	2,053,482	112,955	—413,118	—13,449	—514,072
Gulf & Ship Island—						
July	233,981	247,087	47,980	—12,062	27,721	58,410
From Jan 1	1,625,455	1,633,383	218,154	—64,568	80,771	—223,321
Illinois Central—						
July	11,565,130	11,646,139	2,309,097	689,172	1,624,414	14,294
From Jan 1	80,441,877	77,426,153	14,627,891	6,644,593	9,961,019	2,295,555
Internat'l & Great Northern—						
July	1,587,616	1,458,448	233,809	—105,497	194,795	—131,308
From Jan 1	11,061,580	9,606,736	787,310	—1,051,596	528,867	—1,276,735
International Ry in Maine—						
July	147,534	156,354	—31,014	—43,500	—46,014	—55,700
From Jan 1	1,747,344	1,727,731	148,218	—255,348	43,218	—340,748
Kansas City Mex & Orient—						
July	152,812	148,729	1,663	—60,726	—6,377	—68,426
From Jan 1	986,144	902,042	—234,440	—355,390	—290,752	—409,354

	—Gross from Railway— 1921. $	1920. $	—Net from Railway— 1921. $	1920. $	——Net after Taxes—— 1921. $	1920. $
Kan City Mex & Orient of Texas—						
July	202,562	154,867	13,627	—84,849	7,477	—91,774
From Jan 1	1,219,100	922,837	—321,834	—507,267	—364,909	—553,017
Kansas City Southern—						
July	1,622,148	1,586,722	506,305	88,584	428,568	15,154
From Jan 1	11,618,514	10,290,015	3,123,346	1,687,490	2,582,453	1,200,503
Texarkana & Ft Smith—						
July	170,655	160,939	58,040	27,299	50,631	19,196
From Jan 1	1,261,386	1,173,313	407,110	449,608	355,531	368,117
Kansas City Terminal—						
July	147,391	138,147	61,154	21,622	34,644	—5,738
From Jan 1	905,104	851,161	220,960	12,292	35,181	185,185
Kansas Oklahoma & Gulf—						
July	205,465	211,065	41,463	6,694	32,302	—1,326
From Jan 1	1,353,338	1,344,029	32,775	—113,902	—21,027	—191,653
Lake Superior & Ishpeming—						
July	30,117	288,719	—7,287	199,338	—12,645	193,155
From Jan 1	104,256	813,240	—241,216	362,947	—279,663	319,896
Lake Terminal Ry—						
July	74,543	121,058	20,767	—4,544	15,030	—10,305
From Jan 1	772,163	731,543	69,771	—80,412	27,978	—121,384
Lehigh & Hudson River—						
July	271,269	274,076	97,674	34,404	85,523	25,803
From Jan 1	1,865,976	1,489,605	490,980	142,034	405,919	61,155
Lehigh & New England—						
July	399,970	445,210	100,065	140,681	84,612	125,228
From Jan 1	2,610,705	2,526,696	524,549	566,403	416,378	457,018
Lehigh Valley—						
July	6,259,984	6,640,739	1,017,965	—715,016	925,069	—830,067
From Jan 1	43,102,024	37,723,483	1,242,173	—6,006,403	54,885	—7,382,708
Los Angeles & Salt Lake—						
July	1,626,089	1,985,935	196,165	494,478	89,172	396,571
From Jan 1	11,590,155	11,209,025	1,741,619	2,798,560	1,073,762	2,224,224
Louisiana & Arkansas—						
July	251,415	322,698	25,974	63,502	9,626	44,910
From Jan 1	1,935,296	2,343,753	281,597	675,638	165,298	553,905
Louisville & Nashville—						
July	9,610,560	10,484,835	1,204,460	—743,319	934,022	—1,047,105
From Jan 1	1,629,021	1,729,902	241,319	301,350	189,598	273,653
Louisville Henderson & St. Louis—						
July	222,035	260,318	39,376	57,465	31,965	50,278
From Jan 1	1,629,021	1,729,902	241,319	301,350	189,598	273,653
Maine Central—						
July	1,550,690	1,761,492	122,109	—718,841	16,550	—814,743
From Jan 1	12,027,462	10,920,839	—698,550	—1,372,560	—1,437,911	—2,043,267
Midland Valley—						
July	334,774	385,205	79,672	—118,522	71,506	—125,733
From Jan 1	2,586,072	2,666,896	418,411	238,197	261,230	184,758
Minneapolis & St Louis—						
July	1,128,940	1,319,970	—4,217	—344,524	—87,674	—408,753
From Jan 1	8,820,974	9,101,095	—130,298	—504,899	—672,201	—924,508
Minn St Paul & Sault Ste Marie—						
July	3,534,772	4,279,521	628,235	938,383	374,641	657,340
From Jan 1	22,913,515	25,609,100	—161,911	3,298,515	—2,144,144	1,124,434
Mississippi Central—						
July	86,413	85,110	—22,328	—33,158	—28,010	—38,159
From Jan 1	599,829	539,653	—49,044	—327,122	—93,776	—356,935
Missouri Kansas & Texas—						
July	2,836,169	3,509,089	800,401	184,622	644,531	61,579
From Jan 1	18,840,412	22,017,002	3,084,832	1,730,665	2,150,862	914,724
Mo Kan & Tex Ry of Tex—						
July	2,385,009	2,204,315	812,811	—556,332	762,832	—616,654
From Jan 1	15,585,115	15,456,633	3,069,155	—2,940,908	2,729,408	—3,352,570
Missouri Pacific—						
July	8,959,260	9,209,976	1,469,561	750,103	1,125,575	294,466
From Jan 1	61,360,215	63,610,744	6,434,129	6,379,683	4,285,497	3,422,874
Mobile & Ohio—						
July	1,296,751	1,437,165	78,016	—368,514	2,206	—428,429
From Jan 1	10,538,313	10,193,951	692,018	—803,455	287,675	—1,241,287
Columbus & Greenville—						
July	85,307	125,645	—17,190	—85,556	—30,853	—95,356
From Jan 1	855,119	1,034,021	—136,572	—226,902	—234,589	—295,519
Monongahela—						
July	309,223	328,982	87,301	1,251	80,801	—5,042
From Jan 1	2,194,396	2,041,829	364,935	—80,873	319,435	—124,924
Monongahela Connecting—						
July	43,030	254,661	—3,480	58,816	—5,081	45,446
From Jan 1	413,095	1,767,829	—31,068	464,467	—43,520	343,741
Nashville Chattanooga & St Louis—						
July	1,853,173	2,059,015	471,539	—744,655	421,748	—787,212
From Jan 1	11,949,311	13,854,275	126,589	551,798	—231,662	225,888
Nevada Northern—						
July	15,695	168,954	—6,684	73,307	—16,467	64,946
From Jan 1	223,438	1,108,512	—29,479	406,691	—95,157	346,626
Newburgh & South Shore—						
July	81,553	137,446	11,311	—9,613	1,579	—21,456
From Jan 1	730,495	912,272	63,064	—44,218	—4,665	—102,884
New Orleans Texas & Mexico—						
July	131,739	253,688	4,801	—5,843	—10,944	—18,018
From Jan 1	1,516,954	1,425,807	374,201	76,522	258,319	—6,406
Beaumont Sour Lake & W—						
July	187,544	196,946	63,157	—2,385	58,984	—5,235
From Jan 1	1,298,578	1,195,176	312,202	206,682	288,334	187,675
St Louis Brownsville & Mexico—						
July	428,793	479,254	106,957	—170,859	91,790	—183,353
From Jan 1	3,421,526	3,983,221	672,546	372,106	568,605	289,075
New York Central—						
July	26,295,230	32,703,027	6,385,450	—948,359	4,769,049	—2,067,744
From Jan 1	182821,842	195785,765	32,580,693	4,701,415	21,091,423	—5,503,287
Cincinnati Northern—						
July	326,003	290,755	95,522	38,423	77,695	27,702
From Jan 1	2,078,666	1,865,038	506,664	220,075	397,233	146,520
Cleve Cin Chic & St Louis—						
July	6,242,501	7,585,540	1,104,864	474,234	788,636	236,496
From Jan 1	45,836,267	47,461,412	6,789,318	6,851,380	4,540,415	5,277,719
Indiana Harbor Belt—						
July	675,529	737,851	228,433	—603,028	210,482	—614,636
From Jan 1	5,078,284	4,537,250	823,591	—1,247,033	665,023	—1,323,739
Kanawha & Michigan—						
July	429,781	460,612	85,753	—40,357	54,848	—77,913
From Jan 1	2,710,645	2,719,452	57,285	—211,845	—184,216	—440,233
Lake Erie & Western—						
July	704,020	1,120,854	50,150	—26,157	2,386	—80,023
From Jan 1	5,158,380	6,339,821	105,481	137,402	—243,491	—232,358
Michigan Central—						
July	6,346,834	7,950,186	1,680,389	190,036	1,455,006	—57,453
From Jan 1	40,831,059	47,073,825	7,866,429	4,160,645	6,295,488	2,400,278
Pittsburgh & Lake Erie—						
July	1,521,252	2,373,585	39,027	—814,266	—223,854	—970,881
From Jan 1	13,881,396	15,512,938	1,192,688	—2,251,576	—340,525	—3,318,080
Toledo & Ohio Central—						
July	929,761	1,118,943	198,223	—127,347	141,866	—172,531
From Jan 1	5,924,290	6,366,492	747,107	—84,912	358,210	—432,238
N Y Chicago & St Louis—						
July	2,128,542	2,507,378	543,984	781,790	408,053	595,684
From Jan 1	15,248,849	14,653,787	3,214,615	3,172,875	2,486,213	2,486,798
N Y Connecting—						
July	277,589	120,056	199,199	2,927	167,083	—33,945
From Jan 1	2,061,322	453,449	1,458,554	—59,839	1,182,822	—273,096
N Y New Haven & Hartford—						
July	10,046,886	10,739,271	1,310,623	—3,427,616	914,925	—3,767,370
From Jan 1	65,101,888	65,758,311	1,004,521	—3,082,631	—1,779,334	—5,466,568
N Y Susquehanna & Western—						
July	347,950	397,052	22,152	—113,861	—3,681	—132,686
From Jan 1	2,505,391	2,422,879	106,438	—510,702	—74,911	—660,493
Northern Pacific—						
July	7,877,354	9,239,716	1,563,738	724,746	—822,582	—623,609
From Jan 1	48,304,574	60,267,485	2,573,490	8,102,346	—2,505,083	2,386,452
Pennsylvania RR & Co—						
July	*41,231,622	*51,188,391	7,874,285	*2,597,682	5,699,244	*627,212
From Jan 1	289,816,545	*285849 544	34,412,503	*-26452 607	23,425,162	*-37439 948
Baltimore Ches & Atl—						
July	201,014	178,945	71,390	17,735	59,699	5,606
From Jan 1	920,272	809,249	—11,498	—186,514	—34,045	—209,892
Cincinnati Lebanon & Nor—						
July	111,880	155,593	—31,297	25,890	—39,999	19,080
From Jan 1	642,761	697,942	—136,509	—100,678	—197,183	—143,479
Grand Rapids & Indiana—						
July	715,124	803,634	6,214	—16,980	—29,589	—47,235
From Jan 1	4,801,162	4,975,987	73,027	—110,623	—177,602	—346,144
Long Island—						
July	3,315,432	2,999,125	1,444,324	921,394	1,187,648	692,044
From Jan 1	16,082,566	13,646,912	2,112,247	405,469	1,331,822	—278,918
Maryland Del & Virginia—						
July	150,529	143,137	10,589	12,582	3,974	5,330
From Jan 1	690,194	644,630	—48,421	—182,471	—61,270	—196,472
N Y Phila & Norfolk—						
July	600,207	809,669	51,777	77,100	23,008	48,161
From Jan 1	3,672,564	4,311,015	—280,537	—326,201	—425,650	—472,324
Pittsburgh C C & St Louis—						
July	7,344,059	9,123,097	438,404	110,128	28,450	—205,743
From Jan 1	55,521,700	60,432,361	2,182,578	69,806	—680,692	—2,139,556
Toledo Peoria & Western—						
July	127,807	159,008	—15,369	—29,843	—25,369	—38,343
From Jan 1	935,122	1,157,296	—282,298	—8,122	—352,488	—67,622
West Jersey & Seashore—						
July	1,689,818	1,690,393	715,772	471,045	539,028	328,399
From Jan 1	7,233,796	6,887,787	512,632	—548,326	168,167	—826,400
Pere Marquette—						
July	3,353,879	3,744,766	993,134	802,687	899,341	740,381
From Jan 1	20,307,546	21,299,128	3,113,954	1,656,504	2,294,607	1,049,369
Perkiomen—						
July	108,036	99,908	54,212	41,285	44,859	38,093
From Jan 1	754,333	655,331	386,468	277,333	358,251	257,081
Philadelphia & Reading—						
July	6,811,224	7,104,837	1,553,994	222,718	1,414,565	—420,991
From Jan 1	49,132,949	48,314,647	6,844,422	1,826,432	5,353,811	513,215
Pittsburgh & Shawmut—						
July	74,005	142,314	—11,114	13,189	—18,925	13,064
From Jan 1	691,235	906,670	—110,387	95,322	—119,130	94,495
Pittsburgh Shawmut & Northern—						
July	86,957	122,811	—18,138	—35,283	—20,386	—37,151
From Jan 1	683,169	798,644	—245,539	—247,365	—261,229	—261,080
Pittsburgh & West Virginia—						
July	163,985	229,275	—95,094	6,140	—116,578	—1,984
From Jan 1	1,114,057	1,179,253	—192,410	—181,257	—333,678	—276,935
Port Reading—						
July	129,822	108,721	38,163	20,206	21,564	7,968
From Jan 1	1,336,525	952,433	613,918	73,246	515,856	16,738
Quincy Omaha & Kan City—						
July	107,603	97,244	—29,850	—55,377	—34,000	—59,200
From Jan 1	735,867	728,525	—79,307	—197,732	—108,823	—224,941
Richmond Fred & Potomac—						
July	818,324	912,958	247,979	290,263	210,406	258,109
From Jan 1	6,215,709	6,453,246	1,203,198	1,971,124	961,394	1,750,027
St Louis-San Francisco—						
July	6,568,500	7,404,411	1,917,747	—998,000	1,615,210	—1,224,587
From Jan 1	46,518,888	49,927,685	11,494,011	6,942,795	9,526,108	5,330,253
Ft Worth & Rio Grande—						
July	136,679	146,082	21,203	—128,183	17,506	—131,968
From Jan 1	969,173	1,046,294	—117,442	—187,503	—142,967	—214,020
St Louis-San Fran of Texas—						
July	198,404	142,813	58,720	—61,115	56,717	—62,995
From Jan 1	1,054,171	922,957	—92,046	—160,038	—105,586	—177,090
St Louis Southwestern—						
July	1,332,032	1,797,536	440,403	642,843	374,755	555,815
From Jan 1	9,627,020	11,500,272	3,197,138	4,144,143	2,810,040	3,723,604
St Louis S W of Texas—						
July	641,922	714,043	—39,360	—282,114	—52,401	—305,115
From Jan 1	4,255,635	4,944,775	—748,007	—1,477,461	—916,674	—1,647,296
St. Louis South Western System—						
July	1,073,953	2,511,578	401,043	360,728	311,355	250,699
From Jan 1	13,882,654	16,445,046	2,442,130	2,666,682	1,893,366	2,076,308
San Antonio & Aransas Pass—						
July	556,762	510,782	93,889	37,124	82,228	25,377
From Jan 1	3,370,101	2,640,686	—202,993	—598,179	—297,752	—702,459
San Antonio Uvalde & G—						
July	99,095	128,747	34,283	—98,791	31,666	—101,274
From Jan 1	718,593	856,148	154,856	—236,353	134,970	—253,210
Southern Pacific Co—						
Atlantic SS Lines—						
July	809,897	253,567	—64,421	—486,042	—75,944	—504,842
From Jan 1	5,959,416	2,995,552	208,887	—2,961,233	128,194	—3,040,026
Arizona Eastern—						
July	176,424	343,914	6,957	82,673	9,243	64,716
From Jan 1	1,763,422	2,348,207	246,076	622,089	91,944	437,246
Galveston Harrisb & S A—						
July	1,818,413	2,120,263	139,140	—104,055	94,293	—173,947
From Jan 1	14,650,265	14,009,471	1,877,830	—168,962	1,973,462	—764,230
Houston & Texas Central—						
July	1,101,335	928,233	195,360	13,099	166,788	—30,073
From Jan 1	7,173,207	6,249,335	664,045	164,968	371,018	—146,870
Houston E & W Texas—						
July	258,196	222,125	61,264	—68,438	81,236	—77,038
From Jan 1	1,611,826	1,676,373	165,735	—224,384	137,724	—293,350
Louisiana Western—						
July	379,004	445,676	99,201	120,645	75,284	99,407
From Jan 1	2,476,292	3,014,939	493,437	824,150	304,219	664,119
Morgan's Louisiana & Tex—						
July	691,958	720,849	25,185	—44,278	—5,432	—87,491
From Jan 1	4,987,305	5,883,394	—8,693	1,069,049	—316,839	744,551
Texas & New Orleans—						
July	709,639	347,403	46,318	8,069	25,723	—14,417
From Jan 1	4,963,436	5,434,644	—172,729	67,515	—315,146	—115,396
Southern Railway—						
July	10,387,467	12,584,800	1,818,882	1,541,394	1,412,638	1,112,233
From Jan 1	72,804,252	85,334,481	8,417,788	14,548,399	5,877,411	11,652,272
Alabama Great Southern—						
July	751,734	1,066,485	125,270	356,106	98,206	320,649
From Jan 1	5,456,175	6,246,181	515,196	1,586,573	330,791	1,346,170
Cine New Orl & Texas Pacific—						
July	1,378,618	1,875,615	261,741	580,894	210,315	519,591
From Jan 1	10,205,876	11,224,057	1,327,710	2,406,249	979,669	2,000,123
Georgia Southern & Fla—						
July	388,756	386,863	—1,853	—82,471	—19,006	—101,807
From Jan 1	2,616,878	3,014,957	—259,113	159,339	—379,312	23,151
New Orleans & Northeastern—						
July	485,963	664,728	34,423	140,512	—17,763	96,881
From Jan 1	3,747,350	4,291,953	258,587	758,773	—52,073	462,153
Northern Alabama—						
July	58,296	125,646	—1,645	512	—954	—4,220
From Jan 1	503,140	871,508	46,144	158,785	22,506	126,797

	—Gross from Railway— 1921. $	1920. $	—Net from Railway— 1921. $	1920. $	——Net after Taxes—— 1921. $	1920. $
Spokane International—						
July	105,613	130,615	26,203	51,197	18,576	45,936
From Jan 1	738,729	871,662	201,353	332,557	150,361	296,615
Spokane Portland & Seattle—						
July	653,258	813,495	238,827	127,523	143,572	8,178
From Jan 1	4,184,135	4,843,471	1,200,357	1,301,883	598,637	675,383
Staten Island Rapid Transit—						
July	253,284	249,939	32,655	32,496	17,093	17,241
From Jan 1	1,450,393	1,290,366	—18,832	—74,185	—114,941	—174,631
Tennessee Central—						
July	178,256	231,288	—7,268	—10,129	—12,118	—15,842
From Jan 1	1,356,922	1,629,317	—109,296	22,655	—143,044	—16,563
Texas & Pacific—						
July	2,711,116	3,311,934	813,203	364,630	684,481	274,998
From Jan 1	20,551,607	22,684,420	3,064,139	2,398,616	2,166,436	1,572,667
Toledo St Louis & Western—						
July	736,597	1,017,670	180,494	122,769	144,494	91,769
From Jan 1	5,094,485	6,284,977	900,667	1,056,367	658,118	839,072
Ulster & Delaware—						
July	249,235	147,368	91,604	—22,691	84,867	—27,691
From Jan 1	933,814	724,985	23,564	—127,448	—25,576	—162,846
Union Pacific System—						
Oregon-Washington RR & Navigation—						
July	2,141,709	2,741,668	136,973	17,937	—43,833	—266,883
From Jan 1	15,631,698	18,535,491	972,397	2,958,160	—295,949	1,678,690
Union RR (Penn)—						
July	733,869	854,332	144,181	—30,445	136,515	—41,519
From Jan 1	5,719,053	5,295,289	721,339	—200,495	650,922	—260,973
Utah—						
July	65,584	155,183	—17,408	60,055	—25,456	53,832
From Jan 1	626,445	1,034,593	37,685	440,229	—19,958	393,653
Vicks Shreve & Pacific—						
July	323,504	356,972	88,719	53,732	72,310	39,887
From Jan 1	2,370,790	2,598,963	313,487	664,856	205,642	569,253
Virginian RR—						
July	1,549,525	1,578,771	588,040	403,290	482,308	339,036
From Jan 1	11,146,174	8,822,687	3,943,627	2,096,612	3,252,651	1,661,356
Wabash RR—						
July	4,862,653	5,003,882	655,015	—550,527	503,650	—681,581
From Jan 1	23,694,921	30,791,050	3,766,874	-3,173,077	2,740,360	-4,095,324
Western Maryland—						
July	1,402,315	1,592,148	357,419	—296,192	297,419	—346,192
From Jan 1	10,535,650	9,924,321	1,921,029	—967,544	1,511,029	-1,317,544
Western Pacific—						
July	1,017,930	1,433,074	159,108	472,960	64,343	496,249
From Jan 1	6,573,620	8,122,266	644,973	1,969,941	105,205	1,627,709
Western Ry of Alabama—						
July	208,783	213,019	34,532	—1,208	28,373	—8,383
From Jan 1	1,422,900	1,576,668	127,633	271,073	68,671	220,841
Wheeling & Lake Erie—						
July	1,477,255	1,627,252	446,290	381,184	369,816	303,961
From Jan 1	8,226,180	8,736,614	1,485,509	1,085,987	953,291	615,539
Wichita Falls & Northwestern—						
July	380,594	225,117	199,248	8,494	188,345	—2,399
From Jan 1	1,505,588	1,509,302	395,464	—173,126	319,136	—251,566
Yazoo & Mississippi Valley—						
July	1,503,486	2,534,078	87,810	287,537	—31,856	204,733
From Jan 1	11,497,666	16,731,295	910,921	2,011,606	144,233	1,446,979

* Corrected figures. — Deficit.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack P&L Corp	July	358,925	374,806	2,640,432	2,572,958
Alabama Power Co	July	355,970	337,407	2,406,679	2,148,039
Appalachian Pow Co	June	213,190	192,902	1,368,569	1,119,737
Atlantic Shore Ry	June	16,759	18,339	105,310	90,420
Bangor Ry & Electric	June	105,226	100,839	680 787	577,319
kBarcelona Trac,L&P	July	2844,138	2542,202	20,944,972	17,346,784
Baton Rouge Elec Co	July	45,247	38,696	322,866	266,279
Beaver Vall Trac Co	July	54,214	61,779	406,479	408,821
Binghamton L, H & P	July	69,227	61,772	494,779	381,582
Blackstone V G & El	July	276,845	259,808	1,983,881	1,845,768
fBrazilianTrL&P,Ltd	June	14257000	10874000	80,199,000	61,040,000
Bklyn Rap Tran Syst					
aBrooklyn City RR	May	1014,156	932,718	4,634,570	4,206,480
aBklyn Heights RR	May	6,150	6,864	30,431	33,896
Coney Isld & Bklyn	May	251,853	230,476	1,046,007	956,986
Coney Isld & Grave	May	9,687	9,858	29,613	28,797
Nassau Electric	May	413,656	572,435	1,877,624	2,549,489
South Brooklyn	May	74,213	72,322	353,627	347,313
New York Consol'd	May	1954,490	1836,187	9,144,559	8,697,974
Bkln Qu Co & Sub	May	228,558	172,753	864,644	747,235
Cape Breton El Co,Ltd	July	62,128	54,764	377,860	340,604
Cent Miss Vall El Co	July	42,116	39,644	294,534	277,003
Chattanooga Ry & Lt	June	106,346	107,218	665,504	648,517
Cities Service Co	July	698,671	2117,919	8,666,242	14,861,215
Citizens Traction Co	June	75,724	81,740	487,982	467,984
City Gas Co, Norfolk	June	70,150	80,796	505,616	436,413
Cleve Painesv & East	June	72,188	74,419	371,240	362,254
Colorado Power	July	78,533	90,000		
Columbia Gas & Elec	May	1197,409	1139,390	6,805,308	6,467,439
Columbus Electric	July	140,994	132,185	999,881	915,889
Com'w'th P, Ry & Lt	July	2447,556	2546,612	18,221,379	17,550,990
Connecticut Pow Co	July	118,827	112,296	832,517	830,097
Consumers Power Co	July	1061,646	1128,462	8,197,000	7,934,356
Cumb Co P & Lt Co	June	275,034	249,264	1,579,883	1,429,769
Dayton Pow & Lt Co	May	327,990	284,271	1,790,691	1,549,434
Detroit Edison Co	July	1671,161	1674,117	13,295,561	11,983,119
Duluth-Sup Trac Co	July	149,267	161,145	1,054,443	1,130,838
Duquesne Lt Co subs light & power cos	July	1234,799	1173,651	9,539,634	8,408,958
E St L & Suburban Co	June	297,290	316,517	1,981,057	1,977,956
East Sh G & E Subsid	June	39,422	37,717	248,094	235,052
Eastern Texas El Co	July	140,089	138,389	999,348	897,782
Edis El Ill Co of Brock	July	93,339	92,449	707,886	769,431
Elec Lt & Pow of Abington & Rockland	July	28,077	31,774	190,542	194,743
El Paso Electric Co	July	188,838	156,328	1,331,007	1,067,794
Erie Lt Co & Subsid's	June	68,638	76,782	530,791	580,141
Fall River Gas Works	June	85,778	71,130	480,642	412,723
Federal Lt & Tr Co	June	369,470	347,735	2,431,369	2,258,288
Ft Worth Pow & Lt	June	192,836	200,801	1,082,865	1,011,872
Galv-Hous Elec Co	July	326,634	337,937	2,205,599	2,097,997
General Gas & Elec	July	897,333	910,336	6,500,611	6,125,110
Georgia Lt & Power	June	129,573	132,687	840,889	828,144
Great West Pow Sys	June	580,479	463,952	3,633,413	2,781,139
Harrisburg Ry Co	July	42,530	35,507	291,203	255,084
Havana Elec Ry & Lt	June	140,057	146,244	844,664	861,948
Haverhill Gas Lt Co	July	1005,423	999,344	7,409,439	6,557,285
Honolulu R T & Land	July	80,530	71,731	542,339	480,357
Houghton Co El Lt Co	June	39,878	36,811	279,078	251,661
Houghton Co Trac	July	17,344	28,010	157,069	189,301
Hudson & Manhattan	July	827,907	775,754	6,043,943	5,028,970
Hunting'n Dev&G Co	June	68,428	137,264	554,903	809,318
Idaho Power Co	July	209,966	226,652	1,280,571	1,277,192
dIllinois Traction	July	1686,191	1616,926	12,617,919	11,605,338
Interboro Rap Tran—Total system	May	4730.491	4597.479	23.675.145	22.986.332
Keokuk Electric Co	July	31,257	30,222	210,956	195,987
Keystone Telep Co	July	143,177	143,050	1,011,454	1,005,501
Key West Electric Co	July	19,710	21,046	156,441	149,677
Lake Sh Elec Ry Syst	June	213,419	289,351	1,250,036	1,583,424
Long Island Elec Co	May	35,854	31,850	133,341	114,669
Lowell Elec Lt Corp	July	86,926	98,623	666,482	705,537
Manhat Bdge 3c Line	May	25,093	23,773	118,783	109,481
Manh & Queens(Rec)	May	33,337	26,861	136,257	102,787
Metropol Edison Co	July	203,951	215,802	1,526,427	1,541,185
Miss River Power Co	July	221,409	2,33048	1,589,775	1,515,618
Munic Serv Co & Sub	June	197,838	189,971		
Nashville Ry & Lt Co	June	310.854	307,142	1,915,617	1,847,691
Nebraska Power Co	June	238,898	222,539	1,549,189	1,391,758
Nevada-Cal f El Corp	July	332.124	301,908	1,902,464	1,804,739
N Eng Co Pow Sys	June	427,406	486.254	2,587,061	2,760.159
New Jersey Pow & Lt	July	34,310	35,016	253,649	242,250
NewpN & H Ry G & E	July	255,681	274,246	1,608,129	1,557,452
New York Dock Co	July	432,318	489,577	3,498,533	3,224,431
N Y & Long Island	May	54,849	50,116	224,341	187,290
N Y & Queens County	May	119,720	113,904	502,053	444,591
b N Y Railways	May	807,633	699,921	3,862,287	3,211,772
b Eighth Avenue	May	108,772	95,648	490,628	364,585
b Ninth Avenue	May	48,246	38,647	226,144	127,552
No Caro Pub Serv Co	July	89,195	82,919	643,740	571,504
Nor'n Ohio Elec Corp	July	704,107	903,028	5,115,937	6,562,239
N W Ohio Ry & Pow	July	46,817	47,439	262,138	233,650
North Texas Elec Co	July	285,998	334,754	2,137,945	2,246,071
Ocean Electric Co	May	23,231	19,259	72,224	60,861
Pacific Pow & Lt Co	June	243,734	212,240	1,414,896	1,220,166
Paducah Electric Co	July	42,159	39,293	302,408	274,590
Penna Edison Lt & P	July	186,473	161,492	1,355,371	1,213,750
Pennsylv Util System	May	183,518	162,840	1,025,308	851,865
Philadelphia Co and Subsid Nat Gas Cos	July	446,726	907,014	6,618,809	9,141,740
Philadelphia Oil Co	July	55,748	107,563	717,018	1,049,143
Phila & Western	July	71,651	72,435	461,832	433,912
Phila Rap Transit Co	July	3340,592	3107,889	24,894,626	21,761,420
Portland Gas & C Co	June	262,336	194,623	1,831,640	1,233,538
Portl'd Ry, L & P Co	June	815,862	806,733	5,045,990	4,507,000
Puget Sd Pow&Lt Co	July	770,913	766,693	5,882,342	5,675,359
Reading Trans & Lt	July	264,984	272,583	1,739,143	1,744,331
Republic Ry & Lt Co	July	547,873	732,246		
Richmond Lt & RR	May	68,350	41,012	318,471	224,815
Rutland Ry, Lt & P	July	44,136	49,522	313,848	300,990
Sandusky Gas & Elec	July	39,693	52,413	407,616	389,866
Sayre Electric Co	July	13,439	12,823	110,384	87,098
Second Avenue	May	85,017	84,223	366,176	275,291
17th St Incl Plane Co	July	4,509	4,573	25,353	23,893
Sierra Pacific Elec Co	July	74,872	62,343	502,168	450,387
Southern Cal Edison	July	1529,825	1524,458	9,186,014	7,619,456
South Can Power Co	July	62,975	57,339		
Tampa Electric Co	July	137,213	112,321	1,003,470	777,565
Tennessee Power Co	June	179,771	207,635	1,211,149	1,185,831
Tenn Ry, Lt & Power	June	523,568	536,946	3,311,445	3,187,676
Texas Pow & Lt Co	June	359,010	326,561	2,427,423	2,043,163
Third Avenue System	July	1246,179	1160,624	8,502,268	6,857,248
Twin City Rap Tran	April	1146,869	1017,813	4,717,181	4,135,037
United Gas & El Corp	July	955,506	936,286		
Utah Power & Light	July	519,227	512,603	3,861,122	3,714,444
Utah Securities Corp	July	656,532	668,377	4,924,241	4,749,895
Vermont Hydro-Elec	July	32,097	42,812	277,819	308,733
Virginian Ry & Pow	June	835,578	784,131	5,090,882	4,679,542
Winnipeg Electric Ry	June	446,209	407,625	2,856,715	2,645,743
Youngstown & Ohio	June	47,502	------	267,772	

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *c* Includes Milwaukee Light, Heat and Traction Co. *d* Includes all sources. *e* Includes constituent or subsidiary companies. *f* Earnings given in milreis. *g* Subsidiary cos. only. *h* Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	——Gross Earnings—— Current Year. $	Previous Year. $	——Net Earnings—— Current Year. $	Previous Year. $
Barcelona Tr, Lt & Pr_July	*2,844,138	*2,542,202	*1,693,681	*1,570,414
Jan 1 to July 31	*20,944,972	*17,346,784	*13,340,813	*11,092,003
Brazil Tr, Lt & Pow Co_July	x15,477,000	x11,745,000	x8,871,000	x6,118,000
Jan 1 to July 31	x95,676,000	x72,785,000	x49,697,000	x39,175,000
Illinois Traction Co a_July	1,686,191	1,616,926	426,149	347,272
Jan 1 to July 31	12,617,919	11,605,339	9,344,932	8,439,299
Philadelphia Oil Co a_July	55,748	107,563	42,322	81,882
Jan 1 to July 31	717,018	1,049,143	444,341	829,848

* Given in pesetas. *a* After deducting taxes.
x Given in milreis.

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance Surplus $
Binghamton Lt Ht	July '21	69,227	18,670	------	------
	'20	61,771	3,757	------	------
12 mos. ending July 31	'21	867,571	x254,294	127,023	127,271
	'20	612,974	x165,461	101,067	64,394
General Gas & El Co & Sub. Cos	July '21	897,333	226,870	------	------
	'20	910,336	113,950	------	------
12 mos. ending July 31	'21	11,740,068	x3,003,263	1,991,334	1,011,929
	'20	------	------	------	------
Harrisburg Ry Co	June 21	140,057	b 36,267	41,170	—4,903
	'20	146,244	b55,428	40,570	14,858
6 mos ending June 30	'21	844,664	266,209	247,022	19,187
	'20	861,948	b327,629	243,422	84,207
Havana Elec Ry Lt & Pwr Co	July '21	1,005,423	x442,660	285,593	157,067
	'20	999,334	x462,619	245,681	216,938
7 mos. ending July 31	'21	7,409,439	x3,315,317	1,916,222	1,399,095
	'20	6,557,285	x3,329,767	1,704,568	1,625,199
Honolulu Rap Trans & Land Co	July '21	80,530	31,838	13,331	18,507
	'20	71,730	26,895	14,046	12,849
7 mos. ending July 31	'21	542,339	187,807	97,115	90,692
	'20	480,356	174,247	98,229	76,018
Idaho Power Co	July '21	209,966	x126,213	57,207	69,006
	'20	226,652	x146,026	46,139	99,887
12 mos. ending July 31	'21	2,303,993	x1,307,009	642,617	664,392
	'20	2,098,483	x1,166,153	477,827	688,326
Metropolitan Edison Co	July '21	203,951	75,180	------	------
	'20	215,802	42,453	------	------
12 mos ending July 31	'21	2,795,073	x982,782	607,253	375,529
	'20	2,547,459	x932,517	518,840	413,677
Nevada-California Elec Corp	July '21	332,124	171,791	66,194	105,597
	'20	301,908	171,405	59,658	111,747
12 mos ending July 31	'21	3,172,243	1,684,531	762,448	922,083
	'20	2,874,379	1,485,966	699,785	786,181

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
New Jersey Power & Light Co	July '21	34,310	8,390	------	------
	'20	35,016	6,518	------	------
12 mos ending July 31	'21	476,517	x156,922	75,911	81,011
	'20	399,283	x138,245	73,841	64,404
North American Light & Power Co—					
12 mos ending July 31	'21	3,362,147	859,631	537,785	321,846
	'20	2,434,042	673,955	555,859	118,096
Northern Carolina Public Service Co	July '21	89,195	23,920	13,995	9,925
	'20	82,919	22,160	13,210	8,950
12 mos ending July 31	'21	1,097,944	301,128	166,447	134,681
	'20	951,008	287,056	158,536	128,520
Northwestern Ohio Ry & Power Co	July '21	46,817	9,215	------	------
	'20	47,440	13,489	------	------
12 mos ending July 31	'21	495,602	x66,184	68,681	def2,497
	'20	400,758	x64,572	68,924	def4,352
Pacific Gas & Electric Co	July '21	2,987,341	1,074,695	427,352	647,343
	'20	3,024,574	918,708	396,161	522,547
7 mos ending July 31	'21	21,954,527	7,930,470	3,064,024	4,866,446
	'20	19,252,208	6,571,217	2,737,574	3,833,643
Pennsyl Edison Co & subsidiary cos	July '21	186,473	52,550	------	------
	'20	161,492	7,543	------	------
12 mos ending July 31	'21	2,543,587	x689,115	436,589	252,526
	'20	1,977,832	x513,729	415,611	98,118
Reading Trans & Lt Co & Subsid Cos	July '21	264,984	27,845	------	------
	'20	272,583	23,469	------	------
12 mos ending July 31	'21	3,021,363	x262,415	88,944	173,471
	'20	2,920,008	x341,271	122,832	218,439
Rutland Ry Lt & Power Co	July '21	44,136	11,718	------	------
	'20	49,522	7,947	------	------
12 mos ending July 31	'21	579,355	x129,682	98,238	31,444
	'20	531,824	x157,305	103,050	54,255
Sandusky Gas & Electric Co	July '21	39,693	7,673	------	------
	'20	52,413	876	------	------
12 mos ending July 31	'21	760,998	x173,668	76,205	97,463
	'20	649,235	x66,104	57,956	8,148
Sayre Electric Co	July '21	13,439	2,959	------	------
	'20	12,823	220	------	------
12 mos ending July 31	'21	194,077	x44,940	23,197	21,743
	'20	146,748	x33,206	21,029	12,177
Southern California Edison Co	July '21	1,529,825	980,652	310,497	670,155
	'20	1,524,458	918,335	272,216	646,120
12 mos ending July 31	'21	16,214,456	9,480,157	3,469,538	6,010,619
	'20	12,305,372	6,806,246	3,055,846	3,750,400
So Calif Edison Co (Los A on wholesale basis)	July '21	1,412,958	x980,652	310,497	670,155
	'20	1,400,896	x918,335	272,216	646,119
7 mos ending July 31	'21	8,329,059	x5,645,502	2,094,203	3,551,299
	'20	6,757,190	x4,399,557	1,787,081	2,612,476
Texas Electric Ry	July '21	226,726	88,051	39,987	48,964
	'20	279,840	111,450	39,132	72,318
12 mos end July 31	'21	3,226,632	1,328,302	474,762	853,540
	'20	3,296,458	1,375,454	474,955	900,499
Third Ave Ry Sys	July '21	1,246,179	x205,421	221,203	def15,782
	'20	1,160,623	x190,362	219,695	def29,333
United Gas & Electric Corp	July '21	955,506	x347,221	165,087	182,134
	'20	936,286	x282,223	157,850	124,373
12 mos ending July 31	'21	12,512,427	x4,086,143	1,951,780	2,134,363
	'20	11,404,517	x4,053,578	1,880,795	2,172,783
Vermont Hydro Electric Corp	July '21	32,097	9,040	------	------
	'20	42,812	5,683	------	------
12 mos ending July 31	'21	539,564	x208,239	122,464	85,775
	'20	543,300	x205,506	186,705	118,801

x After allowing for other income received.
b Before deducting taxes.

	Gross 1921.	Gross 1920.	Net after Taxes 1921.	Net after Taxes 1920.	Surp. after Charges 1921.	Surp. after Charges 1920.
	$	$	$	$	$	$
Baton Rouge Electric Co—						
July	45,257	38,696	14,790	13,347	10,438	9,272
12 mos	527,775	433,759	155,942	169,150	104,043	125,798
Blackstone Val Gas & Elec Co—						
July	276,845	259,808	82,717	53,894	54,874	28,734
12 mos	3,405,021	3,069,772	9e5,139	921,410	635,590	622,231
Cape Breton Elec Co, Ltd—						
July	62,128	54,764	16,227	6,337	10,488	621
12 mos	689,263	597,464	111,141.	91,318	42,260	25,735
Central Miss Val Elec Co—						
July	42,116	39,644	10,159	8,883	6,526	6,064
12 mos	508,514	467,256	126,525	99,531	85,403	67,958
Columbus Electric Co—						
July	140,994	132,185	80,061	45,468	46,798	13,706
12 mos	1,631,344	1,513,101	776,259	644,279	377,005	273,811
Connecticut Power Co—						
July	118,827	112,296	42,190	31,094	22,180	11,481
12 mos	1,476,019	1,393,421	580,581	567,828	340,329	332,221
Eastern Texas Elec Co—						
July	140,089	138,389	49,738	49,991	30,184	33,830
12 mos	1,720,809	1,518,353	621,953	580,750	403,898	418,231
Edison Elec Illum Co of Brockton—						
July	93,339	92,449	23,578	19,010	22,299	16,123
12 mos	1,241,155	1,257,084	321,831	428,106	288,523	370,575
El Paso Electric Co—						
July	188,838	156,328	51,551	46,221	39,957	34,097
12 mos	2,194,844	1,768,416	691,518	560,085	562,260	459,350
Elec Lt & Pow Co of Abingdon & Rockland—						
July	28,077	31,774	4,884	3,323	4,000	2,633
12 mos	352,776	333,873	61,508	57,440	51,201	50,376
Galveston-Houston Elec Co—						
July	326,634	337,937	97,038	112,709	61,751	77,408
12 mo	3,916,555	3,438,246	1,108,937	928,842	684,641	506,897
Haverhill Gas Light Co—						
July	42,530	35,507	11,262	4,695	10,406	4,169
12 mos	486,763	436,575	81,426	75,236	71,904	66,984
Houghton County Trac Co—						
July	17,344	28,010	—2,841	7,742	—7,310	3,394
12 mos	288,189	313,215	12,558	72,259	—41,125	23,193
Keokuk Electric Co—						
July	31,257	30,222	7,607	6,909	3,979	4,403
12 mos	367,142	341,242	81,961	63,436	42,478	34,457
Key West Electric Co—						
July	19,710	21,046	4,738	6,720	2,862	4,772
12 mos	266,775	244,933	82,628	93,732	59,872	69,448
Lowell Elec Light Corp—						
July	86,926	98,623	25,108	10,212	22,617	7,422
12 mos	1,196,822	1,143,574	302,296	321,768	281,629	297,510
Miss River Power Co—						
July	221,409	233,048	160,495	182,413	56,275	82,300
12 mos	2,809,528	2,621,621	2,094,113	2,064,780	862,804	850,673
Northern Texas Elec Co—						
July	285,998	334,754	100,967	125,498	75,629	100,565
12 mos	3,843,525	3,797,281	1,325,322	1,475,594	1,021,915	1,177,343
Paducah Electric Co—						
July	42,159	39,293	11,458	10,571	2,750	4,332
12 mos	511,386	------	134,328	------	46,811	------
Puget Sound Pow & Light Co—						
July	770,913	766,693	291,690	301,100	145,220	143,341
12 mos	10,207,414	9,564,896	4,251,051	3,933,099	2,393,048	2,096,971
Sierra Pacific Elec Co—						
July	74,872	62,343	32,394	25,99 7	26,494	20,052
12 mos	831,026	766,122	358,483	36 0,602	283,367	288,804
Tampa Electric Co—						
July	137,213	112,321	50,918	37,613	46,477	33,366
12 mos	1,632,575	1,399,915	618,028	547,230	566,089	493,213

FINANCIAL REPORTS.

Financial Reports.—An index to annua lreports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 27. The next will appear in that of Sept. 24.

Michigan Central Railroad Company.

(*75th Annual Report—Year ended Dec.* 31 1920)

The text of the report is cited very fully under "Reports and Documents" on a following page, together with the tabular "Summary of financial operations affecting income" for the years 1919 and 1920 and balance sheet of Dec. 31 1920.

President Alfred H. Smith, further says:

Income.—The income to the corporation, arrived at by the addition of compensation received under Federal control, the guaranteed net railway operating income under Section 209 of the Transportation Act of 1920, and the net railway operating income for the four months Sept. to Dec. 1920, inclusive, was more by $1,808,857 than that received as compensation from the U. S. Goverment during the Federal control year 1919.

During 1920 the results of operation of the stockyards at East Buffalo were included in miscellaneous operations, while in 1919 they were included in the operating revenue and expense accounts. This is the cause of the increase shown in miscellaneous operations.

The increase of $284,141 in the income from unfunded securities and accounts is largely due to interest received from temporary investment in U. S. Treasury Certificates and other securities, of cash from the sale of equipment trust certificates of April 15 1920, until such time as the funds were required to pay for new equipment.

Deductions.—Largely contributing to the increase of $74,860 in charges for loss in connection with separately operated properties is this company's proportion of an increased deficit from operation of the Indiana Harbor Belt. RR.

The increase of $669,411 in interest on funded debt is due to the increase of such debt as noted lesewhere in this report (See a subsequent page of this issue.—Ed.) while the increase of $53,301 in interest on unfunded debt is mainly in connection with U. S. Government accounts.

The increase of $91,280 in war taxes is due to the accrual of the company's proportion of Federal income tax on the taxable income of the company for the eight months of 1920 ending Aug. 31. This tax for the last four months of the year was included in railway tax accruals. The net income of the company was not taxable in the year 1919.

The corporate general expenses shown for 1920 represent only those for the months of January and February, during which the property was under Federal control, expenditures of this character for the remainder of the year being included in operating expenses. This accounts for the decrease of $117,630 as shown.

OPERATING STATISTICS FOR CALENDAR YEARS.

Operations—	1920.	1919.	1918.	1917.
Passengers carried	6,934,985	6,424,766	5,957,036	6,692,122
Pass. carried one mile	741,012,755	704,799,144	588,696,347	575,100,489
Rev. per pass. per mile	3.179 cts.	2.848 cts.	2.701 cts.	2.236 cts.
Revenue tons moved	30,203,776	26,578,110	29,653,126	27,240,892
Rev. tons car'd 1 mile	4824739972	4718763,911	5203158,096	4669331,209
Rev. per ton per mile	1.144 cts.	1.095 cts.	0.883 cts.	0.726 cts.
Tons rev. ft. per tr mile	761	736	698	655
Oper. revenue per mile	$47,050	$42,343	$36,804	$28,403

OPERATING STATISTICS FOR CALENDAR YEARS.

[Road operated by U. S. RR. Administration Jan. 1 1918 to March 1 1920.

Operating Revenues—	1920.	1919.	1918.	1917.
Freight	$55,215,123	$51,653,910	$45,949,560	$33,898,247
Passenger	23,557,853	20,070,337	15,901,585	12,859,299
Mail, express, &c	6,381,582	5,031,030	4,826,283	4,341,425
Incidental, &c	2,636,241	2,089,109	1,842,659	1,780,463
Total oper. revenue	$87,790,799	$78,844,386	$68,520,087	$52,879,434
Expenses—				
Maintenance of way, &c	$12,614,090	$9,627,843	$7,705,080	$5,389,671
Maintenance of equip	22,150,404	15,682,093	12,382,137	8,026,084
Traffic expenses	1,074,701	788,066	738,990	865,239
Transportation	38,521,215	29,506,855	28,214,019	22,211,260
General & miscellaneous	3,009,838	2,373,999	2,029,845	1,796,883
Total expenses	$77,370,249	$57,978,857	$51,070,072	$38,289,136
Per cent of exp. to rev	(88.13)	(73.53)	(74.53)	(72.41)
Net revenue	10,420,550	20,865,529	17,450,015	14,590,298

Figures for 1919 adjusted for purposes of comparison.

CONDENSED GENERAL BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Road & equip't	117,533,877	111,980,082	Capital stock	18,736,400	18,736,400
Impt. on leased property	3,032,864	2,877,253	Equip. oblig'ns.	27,176,446	17,011,931
Deposited in lieu of mtge. prop.	3,795	3,795	Mortgage bonds	33,148,000	33,148,000
Misc. phys. prop.	644,402	690,479	Misc. obligat'ns.	12,177,000	7,634,000
Inv. in affil. cos.:			Non-negot. debt. to affil. cos.	1,500,000	------
Stocks	8,853,795	8,853,295	Loans and bills payable	8,050,000	14,450,000
Bonds	825,200	825,200	Traffic, &c., balance	4,735,064	------
Notes	821,960	821,407	Accts. & wages	7,514,720	605,302
Advances	1,286 512	1,107,773	Miscell. accounts payable	716,920	112,424
Other investm'ts	258,216	260,216	Int., divs., &c., matured	46,055	63,552
Cash	6,435,835	1,050,423	Divs. declared	374,728	374,728
Special deposits- loans & bills rec	507,989 7,655	84,629 14,555	Interest & rents accrued	1,527,432	1,164,236
Traffic, &c., bal.	1,527,025	------	U. S. Govt. def'd liabilities—		
Agts. & conduc.	2,912,555	------	Additions and betterments	9,919,656	9,196,854
Mat'ls & supp.	9,866,960	------	Revenue and exp. prior to Jan. 1 1918	4,312,651	4,432,972
Misc. accts. rec.	3,932,327	279,995	Corp. trans.	3,114,982	3,10 ,063
Int. & divs. rec.	313,527	261,703	Liab. Dec. 31 1917	10,822,258	10,622,128
Compens'n due.	3,890,409	3,969,454	Materials and supp. Feb. 2 1920	9,339,470	------
U. S. Govt. def'd assets—			Other items	1,079,748	647,842
Cash taken over	3,710,265	3,710,265	Other deferred liabilities	587,094	296,386
Agts. & cond.	4,262,648	4,490,838	Tax liability	2,212,451	12,851
Mat'l & supp.	8,212,435	8,148,997	Operat'g reserve	5,887,576	47,051
Assets Dec. 31 1917	4,354,247	4,278,940	Accrued depreciation	10,597,261	5,608,773
Equip. retired	2,145,241	1,940,519	Other unadjusted credits	2,825,323	7,275,026
Guaranty due	5,714,946	------	Add'ns to prop. through inc. & surplus	6,461,772	6,461,772
Cash trans. sub. to Dec. 31 1917	622,275	411,351	Profit and loss	20,831,977	17,512,018
Other items	3,650.127	1,400,175			
Oth. def'd assets	137,467	7,232			
Disc. on fd. debt	1,064,134	817,814			
Oth. unadj. deb.	7,166,298	232,923			
Total	203,694,986	158,519,309	Total	203,694,986	158,519,309

Securities issued or assumed—unpledged $2,001,600, against $601,600 in 1919; pledged $4,678,000, against $5,571,000 in 1919.—V. 113, p. 292.

American Agricultural Chemical Co., New York.

(Report for Fiscal Year ending June 30 1921.)

Chairman Robert S. Bradley, New York, Aug. 29, wrote in substance:

The past year has been a disastrous one to many industries, to which the fertilizer business proved to be no exception. The causes for this unprecedented experience in this industry may be briefly summarized as follows:

Results.—(1) Our sales for the year were the largest in the company's history, and the demand for our products in the spring of 1920 exceeded our capacity of production. In anticipation of a still greater demand for the ensuing year, and pursuant to the usual and necessary practice in the industry, manufacturers generally had contracted for a large portion of their requirements of raw materials before the decline in prices of farm products had made much progress.

(2) The fall trade of 1920 fulfilled our expectations up to the month of October, when a rapid decline in the prices of all farm products began, and before the opening of our spring business, which is normally much larger than our fall trade, cotton had dropped from the peak of 43c. per pound to 12c., wheat from $3 per bushel to $1 50, potatoes from $10 per barrel to $1, and other crops in like proportion.

(3) With the Department of Agriculture insisting on a drastic reduction in fertilizer prices and advising the farmers to withhold their orders, with farm products selling far below the cost of production, with the country banks unable to extend the usual financial assistance to the farmers, and with the fertilizer manufacturers carrying heavy inventories, the inevitable happened in the spring of 1921, farmers delayed their purchases to the last moment, manufacturers began an indiscriminate cutting of prices, and the trade became badly demoralized over a wide area of the country. Prices crumbled and it soon became a buyers' market with a largely restricted demand. This in short tells the story of the fertilizer business of the spring of 1921, the first instance in its history, covering a period of 65 years, in which a general depression in trade or a financial disturbance has materially affected this industry.

(4) The price concessions made to meet competition, the deduction of $5,022,731 on our inventories to adjust these to market values, and a decline of about 30% in our sales disclose the extent to which the above conditions affected your company's operations for the past fiscal year.

Outlook.—Agriculture, however, must surely recover in due time and with it the fertilizer industry—an indispensable adjunct. As Eugene Meyer Jr., Managing Director of the War Finance Corporation, has recently said: "Importance of the agricultural interest is paramount in our national economic structure. I have repeatedly said, the past few months, that the merchants and bankers cannot pull themselves out of the hole without pulling the farmer out of the hole."

There are already encouraging signs of improvement. Our salesmen are now canvassing the trade for fall business and prices appear to have been stabilized; farm labor is plentiful at reduced wages; crops planted last spring with insufficient fertilizer are showing poor results in yield and quality. These factors, combined with lower fertilizer prices, should stimulate a greater demand for our products.

Collections.—Our collections have been practically normal outside of the cotton States and Cuba, which comprise about one-third of our business. With these districts included, we had, at June 30 last, collected over 81% of our entire 1920 sales. We have already secured by collateral or responsible endorsement a large part of our past-due notes and accounts and we do not anticipate much ultimate loss on last year's business.

Sale of Bonds.—The proceeds of our recent issue of 20-Year bonds have been applied to the reduction of bank loans and to the retirement in full of our Debenture bonds, of which $5,035,900 were outstanding on June 30 1920. (V. 112, p. 472, 565, 934, 2539; V. 113, p. 296, 537.)

We are bringing about many changes in our organization and effecting economies in many departments, which will not only materially decrease expenses, but will at the same time increase efficiency.

Factory wages have been reduced and labor efficiency equals or even exceeds pre-war standards.

The management looks to the future with confidence in the revival of the fertilizer industry and in the return of propserity to your company.

[As to payment of Jan. and April 1921 dividends in scrip convertible into Common stock, the omission of the July dividend on Common and the deferring of the Pref. dividends due July 15 1921, see V. 111, p. 2327; V. 112, p. 1026, 2539.]

INCOME ACCOUNT YEARS ENDING JUNE 30.

Profits from—	1920-21.	1919-20.	1918-19.	1917-18.
Income (incl. profits of sub. cos.) after deduct. oper. chgs. & Fed. taxes	$1,912,208	$9,093,130	$8,035,854	$11,079,957
Other sources	-------	280,083	170,274	297,151
Total income	$1,912,208	$9,373,213	$8,206,128	$11,377,108
Less freights, losses and contingencies	4,130,667	1,176,096	968,463	976,594
Interest on mtge. bonds	318,464	353,956	404,001	431,466
do debenture bonds	181,965	253,248	380,784	444,938
do 1st Ref. M. bonds	937,500	------	------	------
Plant depr. & mines depl.	2,479,322	2,308,351	2,294,210	1,413,090
Total	$8,047,918	$4,091,651	$4,047,458	$3,266,088
Profits	def.$6,135,710	$5,281,563	$4,158,670	$8,111,020
Inventories written down to market values	5,022,732	------	------	------
Pref. dividends (6%)	1,707,312	1,705,460	1,659,896	1,658,487
*Common divs. (cash)	1,279,176	2,551,275	1,813,125	1,059,777
Com. divs. (stock) (4%)	1,290,426	------	------	------
Dismantling buildings & equipment property	------	------	------	66,041
Balance, surplus	def.$15,435,356	$1,024,828	$685,649	$5,326,715

* 4% for 1920-21; 8% for 1919-20; 7½% for 1918-19; 5¾% for 1917-18.

BALANCE SHEET JUNE 30 (INCLUDING SUB. COS.).

Assets—	1921.	1920.	1919.
Land, buildings and machinery	$19,886,758	$17,829,077	$16,918,681
Equipment and floating property	6,389,723	5,141,215	4,369,279
Other investments a	6,455,048	6,455,489	6,411,521
Mining properties	20,352,042	19,808,753	19,487,801
United States bonds and notes	197,609	25,000	2,225,000
Brands, patents, good-will, &c	1	1	1
Sinking fund (amount unexpended)	6,812	14,239	1,035
Accounts receivable	25,447,582	29,440,465	26,168,066
Notes receivable	17,902,095	10,477,495	10,217,338
Merchandise and supplies	18,339,871	17,178,292	19,514,430
Unexpired insurance, taxes, &c	336,173	387,179	379,346
Discount on bonds and other deferred charges to future operations	3,189,573	339,157	2,351,686
Incomplete new construction	3,240,783	3,445,615	------
Advance payment, mdse., surplus	------	827,683	163,206
Cash in bank and in transit	4,134,120	3,375,099	2,526,184
Total assets	$125,878,190	$114744,759	$110733,576
Liabilities—			
Stock, Common	b$33,322,126	$31,979,400	$31,655,200
Stock, Preferred	c28,455,200	28,455,200	28,384,200
Accts. payable, accrued taxes, &c	1,226,056	3,980,819	3,842,398
Notes payable	15,522,000	17,880,000	14,917,500
First Mtge. Conv. gold bonds	d6,616,000	7,015,000	7,443,000
Debenture bonds	See note	5,035,900	5,360,100
First Refunding Mtge. bonds	30,000,000	------	------
Accrued bond interest	1,020,200	------	------
Reserve for property depreciation	1,575,309	1,559,715	1,241,127
Reserve for renewals	350,830	192,129	276,740
Reserve for doubtful accts. & conting.	4,290,048	541,289	532,833
Deferred liabilities	830,471	------	------
Profit and loss, surplus	2,669,950	18,105,306	17,080,478
Total liabilities	$125,878,190	$114744,759	$110733,576

a Includes the investment in the Charlotte Harbor & Northern Ry. Co., which is owned wholly by the company.

b Common stock authorized, $50,000,000, less unissued, $16,677,874.

c Preferred stock authorized, $50,000,000, less unissued, $21,544,800.

d 5% 20-Year Convertible gold bonds due Oct. 1 1928, $12,000,000, less $4,171,000 (as contrasted with $3,772,000 June 30 1920) bonds purchased for sinking fund and $1,213,000 bonds converted into Preferred stock.

Note.—Convertible 5% Gold Debenture bonds, due Feb. 1 1924, called for redemption on or before Aug. 1 1921, including premium and interest, $1,223,290; cash on deposit for redemption, $1,223,290.—V. 113, p. 537.

Todd Shipyards Corporation, New York.

(Report for Fiscal Year ending March 31 1921.)

This company, embracing Robins Dry Dock & Repair Co., Clinton Dry Docks, Inc. and Tebo Yacht Basin Co. in Brooklyn, N. Y.; Tietjen & Lang Dry Dock Co., Hoboken, N. J.; Todd Dry Docks, Inc., Seattle, Wash.; Todd Dry Dock & Construction Corp., Tacoma, Wash.; White Fuel Oil Engineering Corp., and Erie Basin Towing & Hoisting Co., New York, N. Y., reports (without text):

CONSOLIDATED INCOME STATEMENT YEARS ENDING MARCH 31.
(Including Subsidiary Companies.)

	1920-21.	1919-20.	1918-19.	1917-18.
Net earns. from oper	$7,359,444	$15,224,630	$12,292,767	$11,998,550
Deduct—Int. charges	120,041	227,164	394,997	481,491
Res. for depreciation	1,311,779	1,087,366	890,807	722,553
Res. for Fed. taxes, &c	2,791,594	6,690,382	8,784,605	5,865,461
Res. against accts. rec	------	478,889	------	------
Loss on sale of securities	41,703	123,692	804,131	------
Prov. for sink. fd. res	------	------	283,645	985,809
Dividends and amount per share	1,540,502 ($11)	x794,198 ($8¼)	677,673 ($7½)	626,290 ($7)
Bal. to com. stk. eqt.	$1,553,825	$5,822,940	$456,909	$3,316,946

x Includes approximately $50,000 paid to stockholders of the Todd Dry Dock & Construction Corporation.

[In the fall of 1920, the total authorized stock was increased from 116,000 to 232,000 shares and the outstanding stock was increased from 98,290 to 208,823 though it is understood a stock dividend of 100% as well as the issuance of a block of stock as employees bonus. In June 1920 a cash dividend of $1.75 and $1.25 extra was paid; in Sept. 1920 $1.75 and $2.25 extra; Dec. $2; March 1921, $2. Total, $11.—V. 111, p. 903, 1190, 1480, 2146.

CONSOL. BAL. SHEET MARCH 31 FOR CORP. AND ITS SUBSID'S.

Assets—	1921.	1920.
Real estate, buildings, machinery and equipment, $18,704,771; patents, patterns and drawings, $72,388; less res. for depreciation, $6,807,108	$11,970,050	$10,183,923
Cash	2,990,479	3,551,062
Accounts receivable, less reserves	7,513,479	11,537,241
Work in progress, less received on account	1,860,471	3,436,053
Material and supplies	3,159,106	1,865,096
Marketable securities incl. Liberty bonds	5,612,017	1,303,429
Deferred charges	233,389	320,419
Total	$33,339,020	$32,197,223
Liabilities—		
Stated capital and equity beginning year	$17,327,164	$10,192,224
Add—Capital stock issued as employees' bonus, $1,016,325; net addition to equity for year after paying dividends of $1,540,502, $1,553,825, total	2,570,150	7,134,940
Capital stock, total equity at end of year, against 208,823 outstanding shares in 1921, and 98,920 in 1920 b	$19,897,314	$17,327,164
Funded Debt Robins D. D. & Repair Co. 1st 5s, '61	1,000,000	1,750,000
Tietjen & Lang Dry Dock Co. 1st 5s, 1936	838,000	874,000
Tebo Yacht Basin Co., real estate mortgages	------	340,000
White Fuel Oil Eng. Corp. real estate mortgages	12,000	12,000
Todd Shipyards Corp. real est. mtges.	340,000	------
Accounts payable and advances on contracts, &c	1,558,046	2,827,059
Reserves for Federal taxes, &c	9,693,660	9,067,000
Total	$33,339,020	$32,197,223

b Stock authorized and issued, 232,000 shares; in treasury, 23,177 shares; outstanding, 208,823 shares.—V. 111, p. 2146.

Great Western Power Co. of California, San Francisco.

(Report for Fiscal Year ending Dec. 31 1920.)

Pres. Mortimer Fleishhacker, San Fran., Aug. 1, wrote in substance:

Results.—Earnings for the year 1920 total $5,888,162, an increase of $715,284 over 1919.

Steam heat sales were $292,225 an increase of $50,327. Operating expenses and maintenance totaled $2,556,208, an increase of $490,315.

The increase in operating cost was largely chargeable to the increased use of fuel oil in our steam generating plants due to the shortage of water available for hydro-electric production during 1920. If the Caribou plant had been in operation during ths period the very large use of fuel oil would not have been necessary.

During 1920 our connected load increased almost 28,000 h. p. and totaled on Dec. 31 1920, over 300,000 h. p. Our average rate per kilowatt hour for energy sold increased from 16.042 mills per k. w. h. in 1919, to 18,798 mills per k. w. h. in 1920.

We still set aside a reserve for renewals and replacements of $30,000 per month, $360,000 being credited to this account during the year 1920.

Caribou Development.—The Caribou plant which was undertaken early in 1919 was formally placed in operation on May 7 1921. At the present time it has installed two 32,000 h. p. units with a head of 1,100 feet. The electric energy is generated at 11,000 volts and transformed to 165,000 volts for transmission to the Sacramento Valley and San Francisco Bay regions.

The new transmission line, 186 miles in length, consists entirely of steel towers supporting an aluminum conductor circuit, the cables of which have a steel core and are nearly one inch in diameter. This line will be tied in with our 110,000 volt double circuit steel tower transmission line at the Las Plumas plant and at the Brighton substation. The new transmission line runs from the Caribou plant to Sacramento and thence to the Valona and Oakland substations. From Valona the energy will be distributed to the various communities in Napa and Sonoma Counties and the large industrial territory located on the shores of San Francisco and San Pablo Bays.

The total cost of the Caribou plant will be approximately $12,800,000. The steel tower transmission line from the Caribou plant to Valona will cost approximately $2,600,000. (See also V. 113, p. 735, 736.)

It is estimated that the third generating unit can be installed in the power house as now constructed for an additional cost of approximately $1,000,000. A total expenditure of $13,800,000 will therefore enable us to fully utilize the present capacity of tunnels and waterways and the power house building, and produce 96,000 h. p. at a cost of $143 per h. p.

Due to our enormous storage in Lake Almanor impounding 300,000 acre feet of water, we can operate this plant at its maximum capacity throughout the year on a basis of full operation the capital cost per 1,000 kilowatt hours of output is $30.44 or with the third unit installed $21.87, being lower than any other hydro-electric plant built during recent years.

Through the power thus far developed, the Great Western Power Co. furnishes a connected load of more than 309,000 h. p. used in agriculture and industry, including mines, gold dredges, factories, railroads, commercial and domestic lighting, cooking and heating.

Other New Construction.—During 1920 $697,319 was also expended on distribution system additions and betterments.

Financial.—During 1920 we sold $5,000,000 General Mortgage 8% bonds (V. 111, p. 899, 2428) and early in 1921, $2,500,000 General Lien 8% bonds (V. 112, p. 1287) the proceeds from the sale of which were used in the construction of the Caribou project and to reimburse the treasury for expenditures already made.

We were authorized to issue a second block of $1,500,000 of 7% Cumulative Preferred stock, which is now being sold by our stock sales organization to employees, consumers and the general public (V. 113, p. 735).

Since the Dec. 31 statement was compiled our current liabilities have been reduced over $1,500,000.

As we now have a ready sale for our bonds and preferred stock, we will still further materially reduce these liabilities in the near future. (See sale of $500,000 First & Ref. M. 7% bonds series B in Aug. 1921 and the pledging of a further $7,500,000 secured 8% Gen. Lien Convert. Gold bonds of 1920 and 1921 in V. 113, p. 735.)

Outlook.—The future of the company has never looked brighter than at the present time. The combination of the valuable hydro-electric sites owned by us, the constantly growing population in the territory which we serve, with the increasing demands for the Company's output of hydro-electric energy, insure future prosperity.

GREAT WESTERN POWER CO. OF CALIFORNIA STATEMENT OF INCOME FOR CALENDAR YEAR 1920.

Operating revenues	$5,888,162	Gross income	$4,071,768
Operating expenses	2,556,209	Income charges	965,863
Profit from operations	$3,331,953	Net income	$3,105,905
Other income credits	739,814	Interest on funded debt	1,901,197
Gross income	$4,071,768	Net income for the year	$1,204,708

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

[Western Power Co. and Sub. Cos.—Inter-Company Items Eliminated.]

	1920.	1919.	1918.	1917.
Electric revenue	Not shown	$4,803,870	$4,379,398	$3,814,181
Steam revenue		241,898	192,548	151,579
Water revenue		117,121	64,901	43,344
Other		9,989	7,560	deb.551
Total	$5,865,703	$5,172,878	$4,644,407	$4,008,553
Oper., general, &c., exp.	$2,984,851	$1,753,995	$1,415,146	$1,249,688
Taxes		311,898	290,436	283,586
Depreciation		360,000	--------	--------
Net earnings	$2,880,852	$2,746,985	$2,938,826	$2,475,279
Add—Interest	$399,562	$174,478	$27,534	$13,654
Rentals and leases		32,984	28,841	27,239
Miscellaneous		32,654	--------	--------
Gross income	$3,280,414	$3,347,101	$2,995,200	$2,516,172
Deduct—				
Int. on notes & acc'ts	Not shown	$18,516	$41,251	$13,182
Rentals, leases, &c.		47,076	51,172	52,534
Uncollectible accounts		9,000	18,792	20,396
Amort. bond disc., &c.		79,017	69,631	68,067
Int. on funded debt (net)	1,948,969	1,667,840	1,553,629	1,557,694
1919 corp. income tax	--------	119,000	--------	--------
Accounts written off, &c.	--------	20,313	--------	--------
Total deductions	$1,948,969	$1,960,762	$1,734,476	$1,711,873
Net income for year	$1,331,445	$1,026,339	$1,260,723	$804,299
Divs. on Pref. Stocks—(Inserted by Editor)—				
Calif. Elec. Gener. Co. (6%)	$150,000	$150,000	$150,000	$150,000
Western Power Corp. (6%)	424,512	(5)353,672	(4)277,085	(4)276,840
Great West. Pow. of Calif	120,172	--------	--------	--------
Balance, surplus	x$636,761	$522,667	$833,638	$377,459

x Miscellaneous "additions to surplus" (net) make the total unappropriated surplus, $753,259.

BALANCE SHEET DECEMBER 31.

	Gr.W.P.Co Proper. 1920.	**West.P.Co & Sub.Cos.* 1919.
Assets—	$	$
Plant, prop. & fran.	72,292,861	49,737,286
Subsc. to pref. stk. of G. W. P. Co.	------	17,920
Investments	957,904	276,160
Cash in sink. funds	------	1,507
Materials & supp.	572,695	429,395
Insur. premiums	------	5,423
Expense funds and prepaid taxes	150,221	142,482
Cash	315,595	87,551
Special deposits	1,260,783	3,908,303
Accts. receivable	3,383,118	1,028,093
Notes & int. receiv.	313,744	138,886
Unamortized disc. on secs. & exp.	1,968,006	1,444,911
Sundry	66,986	127,955
Total	81,281,914	57,345,871
Liabilities—		
West'n Pow. Corp.:		
Pref. stock a	Not shown	7,079,882
Common stock b	do	3,665,375
West'n Pow. Co.:		
Preferred stock	do	c40
Common stock	do	c9,000
Cal. El. Gen. Co.:		
Preferred stock	Not shown	2,500,000

	G.W.P.Co. Proper. 1920.	**W.P.Corp. & Sub.Cos.* 1919.
Liabilities— (Continued)—	$	$
G. W. P. Co. Cal.:		
Preferred stock	1,916,084	1,358,226
Subscrip'ns to pref.	1,772,100	------
Common stock	27,500,000	------
1st M.5% s.f.bds.		
G. W. P. Co.e		21,411,000
City Elec. Co.f		1,584,000
Cal. El. Gen. Co		966,000
Cen. Oak. L. & P		68,000
Cons. L. & P. Co	39,618,800	84,000
G.W.P.Co., Cal. 6% conv. deb		4,440,900
1st & Ref. M. 6s: Series "A"		6,000,000
Cons. El. Co. Gen. M.5% s.f.bds. g		1,602,200
Accounts payable	1,577,359	608,252
Notes payable	2,321,336	------
Dividends payable	143,432	------
Miscellaneous	21,073	147,525
Accrued int., &c.	1,029,562	1,001,324
Depreciation	------	741,991
Corp. income tax	------	119,000
Reserves	1,238,396	263,076
Surplus	4,143,772	3,696,080
Total	81,281,914	57,345,871

* Consolidated balance sheet of holding companies Western Power Corp. and subsidiary companies including chiefly the Great Western P. Co.

a Includes pref. 6% cum. stock, $7,076,814, and to be issued against certificates of deposit, $3,068. b Includes common stock without par value, $3,657,675, and to be issued against certificates of deposit, $7,700. c After deducting $3,598,464 capital dividend on pref. and $2,401,496 pref. and $14,661,000 common stock held in treasury. e Includes $651,000 pledged with trustee of the California Electric Generating Co. bonds and not bearing interest, but not $2,700,000 held in treasury. f After deducting $2,566,000 held in treasury. g After deducting $472,800 held in treasury.—V. 113, p. 735.

Pacific Development Corporation, New York.

(*Fourth Annual Report—Year ended Dec.* 31 1920.)

Pres. Edward B. Bruce, N. Y., Aug. 26, wrote in substance:

Capital Stock.—On Dec. 31 1919 there had been issued and subscribed for 170,566 shares of $50 each. In July an additional 86,259 shares were issued (sold at par $50). By vote on Dec. 8 1920 the stock of the corporation was changed from 500,000 shares of one class having a par value of $50 each, to 500,000 shares of one class having no par value. There has been a net increase of 692 shares in stock subscribed by employees. During December we arranged to issue 64,388 shares at $25 per share. This issue was completed in Jan. 1921, but is included in the figures given in this report. Including this issue, therefore, there were issued and subscribed for on Dec. 31 1920, 321,905 shares of the capital stock of no par value (V. 110, p. 2493; V. 111, p. 300, 2144, 2331, 2431, 2528).

1920 *Earnings and Balance Sheet.*—The consolidated statement for 1920 shows a net loss, on business completed during the year, of $2,544,304. In addition to this actually ascertained loss, the corporation and its various subsidiaries have set up reserves of $7,847,349 against future losses. After deducting the above losses and reserves, the net worth of the corporation on the basis of a consolidated balance sheet, was on Dec. 31 1920, $7,500,000, while the total net worth of the corporation and its subsidiary companies, including minority interests in the subsidiaries, was $8,258,113.

The balance sheet certified by the chartered accountants of Andersen, Meyer & Co., Ltd., has not yet been received. In view of violently fluctuating commodity prices and uncertainty in credit risks, the management have found it exceedingly difficult to prepare an accurate statement for the enterprise as a whole, but we believe adequate reserves have been set aside against probable losses which may occur as a result of the liquidation of the heavy inventories and large accounts receivable, outstanding on Dec. 31 1920.

1920 *Business.*—The corporation, whose principal business through its subsidiary companies has been foreign trade, has suffered heavily from the unprecedented fall in commodity prices, widespread repudiation of contracts and collapse in credits, which began in the middle of 1920 and have continued almost up to the present time. To meet this situation our stockholders have responded with a very substantial increase in capital resources, and we are receiving the most liberal support of our banking connections.

Concentration, &c.—The board decided last year that in view of existing conditions to concentrate efforts on the oriental trade, the backbone of our business, and our efforts have therefore been directed to maintaining the business of the Pacific Commercial Co. and Andersen, Meyer & Co., Ltd. The activities of the United States Pacific Co., Inc., have been curtailed to a point where it acts almost exclusively as a service company in this country for our Oriental trading subsidiaries.

The situation as it existed in Nov. 1920 was outlined in the letter of Nov. 23 1920, sent to each stockholder. As stated at that time, our largest loss occurred in Hartmann Bros., Inc., when the collapse of the market in hides and wool found that company with substantial inventories in these commodities and substantial consignments shipped from abroad against which the consignors had secured advances from Hartman Bros., Inc. Since that time conditions have become worse, not only through further declines in the price of raw commodities but through the almost complete failure up to date of the consignors to respond to deficits resulting from liquidation of consigned merchandise, and the corporation is facing a loss through its guaranty of the Hartmann Bros., Inc., obligations which may run as high as $2,000,000, in addition to the capital of that company. The organization has been reduced to a skeleton and the company is being liquidated by J. F. Brown, of Boston.

As advised you in our letter of Nov. 23 1920, the fixed assets of the International Vegetable Oil Co. have been sold to a new corporation, organized to carry on that business, in return for which the Pacific Development Corp. has received $1,800,000 of Pref. stock of the new corporation, which is carried on our books at the cost to us of the fixed assets issued in exchange therefor, namely, $1,469,242.

The activities of Hartmann Pacific Co., Inc., have been greatly curtailed, and its name changed to *United States Pacific Co., Inc.* The losses on merchandise will be much heavier than anticipated. That company had built up a substantial business of filling orders, on a commission basis, placed with it by foreign buyers, especially in Cuba and South America. With the collapse in markets a very large percentage of our contracts with these customers was repudiated, leaving the company with merchandise in various parts of the world to liquidate and a large number of claims to collect. The Pacific Development Corporation, in order to support the United States Pacific Co., Inc., as a service company, early this year paid an assessment of $1,500,000 on the stock of United States Pacific Co., Inc., to offset losses through the liquidation of its general trading business.

Notes.—The notes of the Chinese Government for $5,500,000 held by the Corporation mature on Dec. 1 1921. The corporation has loans outstanding as of the date of this report for $4,900,000, secured by these notes, which also mature on Dec. 1 1921 (V. 112, p. 1523).

Outlook.—In spite of these losses by the various subsidiary companies, we believe that we have held together the essential business and maintained good will. Our business both in the Philippine Islands and China has kept up astonishingly well, and it is believed, with the record which our companies have in the Orient, the continued support of our banking connections and the economies which have been and are being effected in our organization, that we can continue the record of profitable business which we have been conducting in the Orient for many years.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Net profits sub. cos. after estimated war taxes	Not shown	$1,331,452	*$1,606,660	$1,226,624
Dividends, &c., incl. Pacific Development Corp.	$701,233	$697,718	$627,299	$334,746
Expenses	447,187	244,509	281,095	101,600
Dividends a	(6%)490,370	(7¼)443,025	(7)330,391	(3½)112,312
Balance, surplus	def$236,324	$10,184	$15,813	$120,834

* This figure is given in place of $1,736,905, due to the fact that in the preparation of the 1918 figures the amount of excess profits taxes payable was underestimated by $130,245.

a In 1920 the November dividend was omitted (see V. 111, p. 1667).

Note.—Surplus Jan. 1 1920, $129,452, to which was credited tax reserve transferred to surplus, being in excess of requirements, $13,766; miscellaneous, $6,223; and net deficit for the year 1920, $236,324, leaving a deficit charged to reserve of $86,882.

BALANCE SHEET DECEMBER 31.

	1920.	1919.
Assets—	$	$
Investments a	10,233,802	7,389,358
Chin. Amer. Bank of Commerce	735,917	833,333
Liberty bonds	------	123,550
Misc. investments	64,122	180,462
Rep. of China note b	5,005,000	5,005,000
Advances	68,439	452,885
Due from sub. cos.	4,149,260	81,381
Accrued int. receiv	27,500	------
Notes & acc'ts rec.	109,057	81,686
Subs. to cap. stock c	1,609,700	289,155
Cash	692,994	167,926
Empl. stk. subscr.	165,665	------
Deferred charges	302,498	32,500
Total	23,163,953	14,637,237

	1920.	1919.
Liabilities—	$	$
Capital stock d	7,500,000	8,528,300
Notes payable	e3,000,000	800,000
Loan payable	f5,000,000	5,000,000
Accrued interest	33,250	25,278
Due to subsidiary companies	14,630	45,132
Accounts, &c., pay able	717,406	69,805
Reserve	g6,898,668	------
Federal taxes	------	39,272
Mgrs' compens'n		
Surplus	------	129,45
Total	23,163,953	14,637,237

a Investments at cost include the capital stock of the following companies: (1) American Machine & Mfg. Co., $346,537; Hartmann Bros., Inc., $2,600,000; Hartmann Pacific Co., Inc., $1,000,000; W. G. Pratt & Co., Ltd., $41,837; Sun Cheong Milling Co., $400,000; South Seas Pacific Co., Inc., $100,000; Societe Anonyme Meurer Freres, $194,445. (2) Subsidiary companies, the capital stocks of which have been deposited as collateral security for notes payable (see contra): Andersen, Meyer & Co., Ltd., $2,424,300; International Vegetable Oil Co., $1,537,398; Pacific Commercial Co., $1,589,285; total at cost, $10,233,802.

b Note of Republic of China, $5,500,000, deposited as collateral to loan.

c Due Jan. 10 1921, since received.

d Capital stock of no par value: Authorized, 500,000 shares; issued or issuable to holders of former shares (231,920) having par value of $50, and to subscribers to new shares (89,985); declared value, $7,500,000.

e Secured by capital stocks of subsidiary companies and Chinese-American Bank of Commerce.

f Note of Republic of China for $5,500,000 deposited as collateral.

g Represents difference between old capital stock and declared value of capital stock of no par value, $6,985,550, less $86,882 transferred from surplus account.

Note.—Contingent liabilities in respect of notes and acceptances guaranteed, $4,744,249.

The certified accountants on Aug. 20 wrote: "The investments in subsidiary companies have been stated at cost, but the reserve of $6,898,668 is believed to be sufficient to provide for shrinkage in the value of the assets of the subsidiary companies and of the Pacific Development Corporation." —V. 113, p. 633.

Canadian Locomotive Co., Ltd.

(10*th Annual Report—Year Ending June* 30 1921).

Chairman Aemilius Jarvis says in substance:

Owing to the extreme dulness of business throughout the country, the railways are not getting traffic, and consequently are not placing orders for locomotives. Our position is one that is common to nearly every industry in Canada, but we are looking forward to an improvement, and hope that shortly we shall receive orders to keep our plant operating.

Net profit for the year after charging income tax and all other charges except as hereunder shown was $767,892. Add interest from investments, $59,200; total, $827,092. Deduct interest on 1st M. bonds $90,000, provision for general depreciation $125,000; provision to reduce investments to market value, $6,800; balance $605,292.

Adding the balance at credit July 1 1920, brought forward, $1,210,984 makes a total of $1,816,275 out of which was appropriated as sinking fund provision $15,000; dividends for year on preference shares, $105,000 and on Common shares, Nos. 13 to 16 incl., $160,000. Balance at credit June 30 1921, carried forward, per balance sheet account, $1,536,275.

We have taken the sum of $125,000 from our Profits and added it to the General Depreciation Reserve Account, this being the same appropriation in amount as in the previous year.

REVIEWING THE PROFITS—FOR YEARS ENDING JUNE 30.

1912	$326,380	1916	$574,212	1920	$367,969
1913	396,886	1917	721,254	1921	827,092
1914	342,057	1918	677,937	Annua aver.	526,138
1915	134,613	1919	892,976		

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1920-21.	1919-20.	1918-19.	1917-18.
Profits, after charging profits war tax and all special charges, allowances, &c	$767,892	$278,554	$848,684	$669,916
Interest from invest	59,200	89,416	44,293	8,021
Total income	$827,092	$367,969	$892,976	$677,937
Deduct—Bond interest	$90,000	$90,000	$90,000	$90,000
Loss inv.bds.sold,&c.		22,780	599	
Depreciation reserve	125,000	100,000	100,000	100,000
Sinking fund	15,000	21,000	15,000	15,000
Special replace. res		25,000	25,000	25,000
Prov. to reduce invest. to market val	6,800			
Pref. divs. (7%)	105,000	105,000	105,000	105,000
Common dividends	(8%)160,000	(7¼)145,000	(6)120,000	(6)120,000
Total deductions	$501,800	$508,780	$455,599	$455,00 0
Balance, surplus	$325,292	(def.)140,811	$437,377	$222,937

BALANCE SHEET JUNE 30.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Plant,goodwill,&c. a	5,536,087	5,499,041	Preferred shares	1,500,000	1,500,000
Sinking fund invest b	105,518	85,074	Ordinary shares	2,000,000	2,000,000
Officers & empl.bals		2,472	First mtge. bonds	1,500,000	1,500,000
Can.War & Vic.bds	1,066,600	1,071,533	Int.accr.(pd.Jul.1)	45,000	45,000
Work in prog.(cost)	16,062	865,271	Accts. payable, &c. incl. income tax	99,716	965,884
Mater.& supp.(cost)	138,907	311,953	Pref.dividend July	26,250	26,250
Notes and accounts rec., less reserve	90,010	74,648	Com.div.(pd.Jul.1)	40,000	40,000
Cash	866,989	304,311	Depree. reserve	990,000	650,000
Def.chrgs.to oper.	22,586	23,888	Res. special replace		215,000
			Other reserves		85,074
			Sinking fund	105,518	
			Profit and loss	1,536,275	1,210,984
Total	7,842,760	8,238,192	Total	7,842,760	8,238,192

a Real estate, buildings, plant and equipment, including goodwill, ($2,722,006), July 1 1920, $5,499,041; additions during the year, $43,565 less sales, $6,520; balance as above, $5,536,087.

b Includes company's 1st M. bonds at cost, $87,666; cash in hands of trustees, including July 1921 coupons, $2,852; cash payable to trustees on or before July 1 1921, $15,000.—V. 113, p. 853.

Motor Products Corporation.

(*Report for Fiscal Year ending Dec.* 31 1920.)

President D. B. Lee, April 4, wrote in substance:

The period of readjustment which all industry has been undergoing, began with us much later than it did with many others, and its full effects were not really felt by us until November and December, and therefore, our operations were on a very satisfactory basis throughout virtually all of the year 1920. Operations during the year 1921 will be greatly curtailed, and therefore profits will be correspondingly smaller, but it is felt that the results during the year will show a satisfactory return to the stockholders.

It was decided in December to pay a dividend of $1 25 per share on the capital stock on Feb. 1 1921, and at the regular meeting of the board in March a dividend was declared of $1 25 per share to stockholders of record on April 20 1921, the dividend to be paid on May 1. It is the hope of the board of directors that a dividend of $1 25 per share may be continued quarterly.

Final adjustment with the Government for the amount of taxes due for the years 1918 and 1919 has not as yet been made. The Government presented a claim for the two years of $439,762, but a claim in abatement was filed with the Treasury Department and it is the hope of not only the directors but our auditors as well, that the sum is excessive and therefore cannot be sustained, and that it will be greatly reduced, although no positive assurances can be given as to this.

NET PROFITS FOR CALENDAR YEARS.

	1920.	1919.	1918.
Net profits for the year, before providing for Federal taxes and special charges	$2,192,143	$979,027	$696,961
Reserve for contingencies	200,000		
Balance, surplus	$1,992,143	$979,027	$696,961

BALANCE SHEET DECEMBER 31.

Assets—	1920.	1919.	*Liabilities*—	1920.	1919.
Land, buildings & machinery	$2,282,890	$2,196,116	Accounts payable	$464,786	$925,480
Deferred charges	63,381	40,661	First Mtge. bonds	300,000	500,000
Inventories	1,698,155	1,539,797	Res've for conting.	200,000	
Notes & acc'ts rec.	845,551	1,412,301	Equity represented by 80,000 shs. of stock of no par value	2,885,000	5,497,580
Misc. investments	84,408	36,520			
Cash	411,340	1,697,665			
U.S.ctfs. of indebt.	2,800,000		Surplus	a4,335,939	
Totl	$8,185,725	$6,923,060	Total	$8,185,725	$6,923,060

a Balance Jan. 1 1920, $2,612,580; deduct provision for Federal and Canadian taxes for the year 1919 and miscellaneous adjustments applicable to prior years, $268,784; balance, $2,343,796; add net profits for year 1920 before providing for Fedreal taxes and special charges, $2,192,143, less reserve for contingencies, $200,000; total, $4,335,939.

Note.—No provision has been made for Federal income and profits taxes and for Canadian business profits war taxes for the year 1920, which, it is estimated, will amount to $775,000.—V. 112, p. 567.

Mathieson Alkali Works (Inc.), New York City.

(*Report for Half-Year ending June* 30 1921.)

Pres. E. M. Allen, New York, Aug. 12 1921, says in brief:

Interim Report.—We have changed our fiscal to coincide with the calendar year, and the [interim] financial statement submitted herewith will be supplemented by a regular annual report which will be presented as soon as possible after Dec. 31 next.

Finances.—Because of the practical business paralysis during a large part of the late half-year and losses on finished products and inventory, the results necessarily show a heavy loss, which has been the common experience of manufacturers. We particularly call attention to the fact, however, that our actual manufacturing loss during the six months is only $170,095, and that the balance is made up of $256,357 of depreciation charges and the dividend paid April 1 1921 on the Preferred stock.

During the six months in question bank loans were increased $300,000.

Works Conditions.—We have further reduced the labor, fuel, supplies and overhead costs at both plants and have also realized on stocks manufactured at high cost and, when necessary, taken our losses in connection therewith. These losses are necessarily reflected in the attached statement for the first six months of 1921.

Niagara Falls Works.—Excepting a moderate stock of bleach, practically no manufactured product is on hand. Because of improving demand, we are now gradually increasing production, which by Sept. 1, we hope, will be at rate of 50% of capacity or better, thereby permitting a material profit.

Saltville Works.—This plant was shut down April 3 and started again on June 20. During the interval, practically all of the high cost products on hand were shipped. As reflecting the benefits from recent changes and repairs and, also, in the management, our operations for July on the basis of running only two of the four units, show a saving of 30% in labor and 28% in fuel costs per ton of output, over March, when we also ran two units. We are greatly encouraged by the circumstance that, although operating during July only at 50% capacity, a larger tonnage was produced than the average monthly output of 1918 and 1919, when the entire plant was running.

Because these works have never been brought to a state of efficiency in the past, much work remains to be done. We hope, however, that our plans will remedy all difficulties.

Sales Conditions.—Now that we are managing our own sales organization, this department is energetically seeking business within the territories which, geographically, are our natural market, thus eliminating large losses in the past caused by the necessity of equalizing competitors' freight rates. We are also gradually replacing the large sales formerly made to middlemen at prices which enabled them to compete with us in our own markets. We are also seeking to diversify our line of customers so that we may be less at the mercy of a few large consumers. On July 1 last we finally got to the end of all of the old low-priced contacts with the exception of two, which will terminate Dec. 31.

We believe that we have at last obtained through our traffic department, organized in Sept. 1920, a fairly accurate survey of the natural consumers of the products of each works, and are encouraged thereby to believe that under normal business conditions, there will be a demand for the entire capacity of both works in territories which will not require us to make unduly low prices.

Shipments in 1921.—From shipments during recent months, we believe that our deliveries touched bottom in April and May, viz.

Jan.	*Feb.*	*March.*	*April.*	*May.*	*June.*	*July.*	*Aug.(est.)*
$233,830	$230,704	$219,324	$191,786	$196,100	$293,545	$315,834	$375,000

Monthly average (1) for 1919--$483,326 | (2) For 1920--$606,890

If our expectations are realized, with the return of normal business conditions, our sales should average $750,000 per month or $9,000,000 per year.

[The regular Preferred dividend due July 1 1921 was omitted; see V. 112, p. 2755.]

COMPARATIVE PROFIT AND LOSS ACCOUNT FOR THE SIX MONTHS END. JUNE 30 1921 AND YEARS END. JUNE 30 1920 AND 1919.

	6 *Months* 1921.	*June 30 Years* 1919-20.	1918-19.
Earnings after deducting manufacturing, selling, general and administration exp., depletion and depr.	loss $426,452	$642,227	$414,522
Other income (net)		59,547	79,062
Total income	loss$426,452	$701,774	$493,584
Deduct—Prov. for Federal income and excess profits taxes		$48,209	$69,231
Provision for sinking fund		37,500	49,300
Dividends on Preferred stock	(1¾)53,246	(7)214,533	(7)215,383
Dividends on Common stock			176,571
Transferred to balance sheet	loss$479,698	$401.532	def.$16,901

a After deducting $256,357 reserve for depletion and depreciation.

BALANCE SHEET AS AT JUNE 30.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Plants, equip., &c.	9,174,057	8,677,489	Common stock	5,885,700	5,885,700
xDeprec'n reserves	2,062,457	1,565,114	Preferred stock	3,169,600	3,169,600
	7,111,600	7,112,375	Notes payable	950,000	450,000
Good-will & pat's	2,000,000	2,000,000	Accounts payable	306,111	242,041
Pref. stock held for sinking fund	127,000	117,000	Labor, taxes, &c., accrued	78,925	97,614
Stocks & bonds of allied corp'ns	445,509	445,112	Trade acceptances and notes	21,645	
Inventories at cost	1,208,003	1,153,101	Preferred dividend		53,420
Accounts receiv'le	476,904	655,140	Deferred liabilities	129,614	73,190
Cash	217,582	340,215	Federal tax reserve	28,078	46,928
Notes & trade acceptances	25,623		Sinking fund for preferred stock	173,581	179,500
Deferred charges	188,933	34,951	Profit and loss, surplus	1,057,900	1,659,898
Total	11,801,154	11.857,893	Total	11,801,154	11,857,893

x Reserve provided for depletion of brine wells and depreciation of plant and equipment.—V. 112, p. 2755.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

Reduction in Rates on Export Grain and on Numerous Other Articles.—See "Current Events" above.

Condemnation of Proposed Rate Changes on Anthracite into N. Y. State.—"Coal Trade Journal" No. 35, p. 966.

July Earnings of 149 *Class I RRs., Bureau of Rys., &c.*—Gross, $344,614,000, a decrease of 13½%; oper. expenses, $270,728,000, decrease 29.4%; net railway oper. income a total of $50,724,000, against loss of $5,196,000 in 1920. "Times" Sept. 1, p. 21.

Penn. RR. Ferry Fares at N. Y. Raised from 3c. to 4c.—See that co. below.

Fuller Particulars as to Deferred Maintenance in 1921 (*Bureau of Ry. Ec.*)—"Fin. Am." Aug. 29, p. 2.

Suggested Rail Mergers as Approved by I.-S. C. Commission (Ripley Plan).—"Wall St. Journal" Aug. 29, p. 1.

U. S. Administration Believed to be Pushing RR. Settlements. Idem, Au. 31, p. 9

Chairman of Grand Trunk Ry. Urges Merger of Canadian Railways by Government. "Herald" Aug. 27.

Switzerland After 25 *Years Experience Weary of Railway Nationalization.*—"Railway Gazette," London, Aug. 12, p. 290.

Cars Loaded.—The number of cars loaded with revenue freight during the week of Aug. 20 was 816,436 cars, being an increase of 7,471 cars over the week of Aug. 13, but a decrease of 151,667 compared with 1920 and of 96,773 under 1919. The loadings compared with the preceding week include notably: (a) Merchandise and miscel. freight 491,922 cars, increase 12,173, but 43,389 less than in 1920. (b) Live stock 29,110 cars, increase 2,275 (also 2,012 over 1920). (c) Coke 4,436, increase 150. (d) Coal 154,140, decrease 4,120 (and 50,000 under 1920). (e) Grain and grain products 59,875, decrease 1,685, but 18,237 over 1920, and 7,900 more than 1919. (ee) Forest products 44,583 cars, decrease 750. (f) Ore 32,370, decrease 572.

Idle Cars.—On Aug. 23 491,399 freight cars were idle on American railroads owing to business conditions, a decrease of 8,195 cars compared with Aug. 15. Of the total on Aug. 23, 221,375 (see below) were in need of repairs, an increase of 6,119 over Aug. 1 and 270,024 were serviceable freight cars, being a decrease for the week of 14,314. The good order cars include (a) 79,368 box cars (a reduction of 5,154); (b) coal cars, 136,981, reduction, 8,091; (c) stock cars, 10,714, decrease 1,317 cars.

The car shortage which has been reported in certain localities principally because of increased demand for grain cars is gradually disappearing, the total on Aug. 23 being 1,376 of which 1,275 were box cars compared with a total of 2,125 on Aug. 15.

Cars Out of Repair.—Of the 2,300,929 freight cars on line of American railroad companies, 382,440 or 16.6% were on Aug. 23 reported in need of repairs compared with 376,417 or 16.3% on Aug. 1. In computing the number of cars needing repairs but idle due to business conditions an allowance of 7% of the total freight cars is made to represent the number regarded as normally out of repair.

Decision of I.-S. C. Commission as to Live Stock Rates (editorial). "Railway Age" Aug. 27, p. 392.

Ford Has Not Wrought Miracle with Det. Tol. & Ironton Ry. Idem, p. 405 to 408.

Leavenworth-Topeka RR.—Patrons Vote on Tax Levy. Idem, p. 411.

Matters Covered in "Chronicle" of Aug. 27.—(a) Penn. RR. appeals from Labor Board decision as to national agreements, p. 893, 916. (b) Highway bridge over Delaware River, p. 894. (c) S. I. Cox made member of I. S. C. Commission, p. 910.

(d) Funding Bill passed by House, p. 910 to 912, 914. (e) Robert S. Binkerd, Asst. to Chairman of American Railway Executives, answers Mr. McAdoo's objections to bill, p. 912 to 914. (f) And refutes charges of Chairman of Committee of Forty-Eight, p. 915.

(g) Overtime ruling of Labor Board, p. 915 (see the seven new rules as to same in "Ry. Age" Aug. 27, p. 419). (h) Unions object to said ruling, p. 916. (i) To vote on strike, p. 917. (j) Request for old wage scale denied, p. 917. (k) Reduction of rates on grain opposed by Western roads; Mr. Wettling's statement, p. 918.

Arizona Eastern RR.—*Obituary.*—
Epes Randolph, President of this company and of the Southern Pacific RR. Co. of Mexico, died at Tucson, Ariz., on Aug. 22.—V. 107, p. 1286.

Atchison Topeka & Santa Fe Ry.—*Branch Line.*—
The I.-S. C. Commission has granted the company permission to abandon the Burnett Branch, located entirely in Kay County, Okla. This line, 4.67 miles in length, was constructed in 1917 to afford freight service to the Blackwell Oil Field, then in operation near Burnett. Production from the wells has diminished almost to the vanishing point. Traffic over the line substantially disappeared early in 1920 and service was discontinued on Oct. 15 1920.—V. 112, p. 2535.

Athens (Ga.) Ry. & Electric Co.—*Fares Increased.*—
The company was granted permission Aug. 26 by the Georgia RR. Commission to increase its street car fare from 6 to 7 cents. The petition for increases in electric light and power rates was denied.—V. 113, p. 70.

Ann Arbor RR.—*Tentative Valuation—Settlement.*—
See Valuation Table under "Current Events" on a preceding page, and U. S. Railroad Administration below.—V. 113, p. 182.

Atlanta Birm. & Atlantic RR.—*Tentative Valuation.*—
See Valuation Table under "Current Events" on a preceding page.—V. 113, p. 182.

Baltimore & Ohio RR.—*Bonds Authorized.*—
The I.-S. C. Commission has authorized (1) the Toledo & Cincinnati RR. to issue $2,447,000 1st & Ref. M. 6% bonds, series C; said bonds to be delivered to the Baltimore & Ohio RR. and by it pledged with the trustee under its Toledo-Cincinnati Division 1st Lien & Ref. M. (2) The B. & O. to issue $2,447,000 Toledo-Cincinnati Div. 1st Lien & Ref. M. 6% bonds, series C; said bonds to be pledged and repledged from time to time as collateral security for any note or notes which it may issue without having first obtained the sanction of the Commission.—V. 113, p. 847, 530.

Birmingham (Ala.) Ry. Light & Pwr. Co.—*City Appeals.*
The City of Birmingham has appealed to the Circuit Court of Montgomery County from the recent decision of the Alabama P. S. Commission granting the company permission to charge 8-cent cash fares and a 2-cent transfer.
City officials state that the validity of the Public Utilities bill, giving the Alabama P. S. Commission exclusive right to regulate fares charged by public utilities of the State, will be attacked by separate proceedings, which they say will be filed in Court in a short time. See V. 113, p. 847, 70.

Boston Elevated Ry.—*Extends 5-Cent Fare.*—
General Manager Dana announces that on Sept. 24 local 5-cent fare privileges will be placed in operation on Allston-Dudley Street line, Jamaica Plain-Dudley Street line, Washington Street-Dudley Street-Egleston Square line, and lines to Forest Hills terminal.—V. 113, p. 847, 530.

Boston & Maine RR.—*U. S. Loan.*—The I.-S. C. Commission has approved a Government loan of $3,049,000 to aid the company in meeting maturing debt.

The company has $1,775,000 Fitchburg RR. bonds maturing Oct. 1 1921; $1,000,000 B. & M. bonds maturing Nov. 1 1921, and $270,000 Manchester & Lawrence bonds maturing Jan. 1 1922.
Because of active competition from motor trucks, the company has recently been reducing its rates on many express routes in Massachusetts and New Hampshire from 33 1-3% to 40% or over. See Boston News Bureau of Aug. 25.

Results for Quarters Ending June 30.

	1921.	1920.		1921.	1920.
Oper. revenue	$18,855,971	$20,942,577	Oper'g deficit	$89,165	$3,999
Oper. expenses	18,171,843	20,188,532	Non-oper. inc.	420,656	276,794
Net oper. rev.	$684,128	$754,045	Gross income	$331,491	$272,795
Taxes, &c.	773,293	758,044	Int., rentals, &c.	2,707,881	3,189,344
			Dividend res'ves	283,390	1,054,796
Operating def.	$89,165	$3,999	Balance, def.	$2,659,789	$3,971,345

—V. 113, p. 847.

Bullfrog Goldfield RR.—*Mortgage Bonds—Valuation.*—
The I.-S. C. Commission has authorized the company to issue and deliver to W. A. Clark of Montana $148,000 new 1st Mtge. 5% bonds, dated Oct. 1 1920, due Oct. 1 1928; Mechanics Trust Co. of N. J., trustee. The bonds are to be issued as follows: $75,000 in exchange for a like amount of outstanding 1st Mtge. 6% bonds; $68,000 in exchange for a like amount of outstanding 2d Mtge. bonds, and $5,000 in partial satisfaction of unpaid interest accrued on 1st Mtge. bonds now outstanding.
During the latter part of 1919 Messrs. Althause and La Grange purchased a majority of the $1,628,463 outstanding stock, and in the spring of 1920 announced that they proposed to scrap the road, pay off the bonds and divide the remainder of the proceeds among the stockholders. Opposition to this plan developed, and Tonopah & Tidewater RR. purchased the stock held by Althause and La Grange at the price paid by them, plus 6% int. for the period during which they held the stock. W. A. Clark, Montana, the holder of the outstanding bonds, agreed to take $148,000 in new 1st Mtge. bonds in exchange for the old 1st and 2d Mtge. bonds held and in partial satisfaction of unpaid accrued int. on outstanding bonds.
See Valuation Table under "Current Events" on a preceding page.—V. 111, p. 1565.

Canadian Pacific Ry.—*Places Order.*—
See Algoma Steel Corp. under "Industrials" below.—V. 113, p. 959, 729.

Cape Girardeau Northern Ry.—*Tentative Valuation.*—
See Valuation Table under "Current Events" on a preceding page.—V. 112, p. 1616.

Central of Georgia Ry.—*Tentative Valuation.*—
See Valuation Table under "Current Events" on a preceding page.—V. 112, p. 1282, 561.

Chicago Milwaukee & Gary Ry.—*Tentative Valuation.*—
See Valuation Table under "Current Events" on a preceding page.—V. 107, p. 694.

Chicago Rock Island & Pacific RR.—*July Surplus* $1,098,641.—Chairman Charles Hayden Aug. 29 stated:

For July the Rock Island RR. shows a surplus over all interest charges of $1,098,641. During the last five years the only month of July comparable with this is 1918, which almost equalled it. For seven months ended July 31 1921 the road earned a surplus over all interest charges of $701,474, and in none of the last five years has the first seven months of the year been comparable with this showing except in the year 1917. The fall months of the year always show the largest net earnings of the Rock Island. The best estimates that can be made by the operating officials indicate that for the calendar year 1921 the road will earn not only the full dividend on its two classes of Pref. stock, but approximately $5 a share on the Common stock. These figures are based upon seven months' actual operation and five months' estimate. The improvement in showing over the preceding year is largely due to a most economical program of both maintenance of way and structures and maintenance of equipment, but this has in no way been curtailed in any way incomparable with the proper operation of the road.—V. 113, p. 847, 627.

Chicago St. Paul Minneapolis & Omaha Ry.—*Regular Semi-Annual Dividends Declared on Both Issues.*—
The directors have declared the regular semi-annual dividends of 3½% on the Preferred and 2½% on the Common stock, both payable Sept. 20 to holders of record Sept. 12. Like amounts were paid on both issues in Feb. last.
In June last, the directors announced that it had been decided to defer action on both the Preferred and Common stocks for the first half of the year until the regular meeting in September, pending an adjustment of accounts with the Government. Compare V. 112, p. 2642.

Chicago Terre Haute & S. E. Ry.—*Tentative Valuation.*
See Valuation Table under "Current Events" on a preceding page.—V. 113, p. 627, 70.

Chicago & Western Indiana RR.—*Bonds Called.*—
Notice was given on Aug. 5 that 72 2-3 ($72,666) General Mtge. bonds of 1882 would be payable Sept. 1 last. at 105 and int. at J. P. Morgan & Co., N. Y. The following are the numbers of bonds previously drawn for redemption but not yet presented for payment: 7,928, 7,970, 12,933 and 12,986.—V. 112, p. 2305.

Cincinnati Indianapolis & Western Ry.—*Strike Ended.*
A bulleting issued by the Associated Employers of Indianapolis, Inc., says that the strike of 300 union machinists, blacksmiths, boilermakers and sheet metal workers at the Moorefield shops of the company on July 22 was called off on Aug. 5 by the strikers.—V. 113, p. 729.

City Ry., Dayton.—*Five-Cent Fare Returns.*—
All Dayton street car lines have returned to the 5-cent car fare in accordance with the ordinance passed by the City Commission. An extra cent for transfers will be charged.—V. 113, p. 627, 292.

Connecticut Co.—*Jitney Regulation Upheld.*—
The application for an injunction to prevent State, county and city officials from enforcing the new State jitney bus law, filed by New Haven jitney owners, has been denied by the three Federal Judges who heard the appeal. The decision says in part:
"The State Legislature may regulate the use, by automobiles, of the highways. It may also authorize municipalities to regulate use of streets by vehicles and may exclude vehicular traffic.
"The Legislature of Connecticut, by the enactment referred to, provided for use of highways through the granting of licenses. It declared operation of the jitney bus to be that of a common carrier, and subjected persons and corporations operating jitneys to restrictions of the P. U. Commission. It provided that reasonable rules and regulations should be made by the Commission with respect to routes, fares and schedules. It required that a certificate of operation be obtained from P. U. Commission.
"The objections urged as to the constitutionality of the Act are not well founded. We are satisfied the Legislature intended the regulation for interest and convenience of the inhabitants. In conferring this power to the P. U. Commission the Legislature kept well within its constitutional limitations."—V. 113, p. 729, 627.

Denver & Rio Grande Western RR.—*New Director.*—
Bulkeley Wells of Colorado, has been elected a director.—V. 113, p. 532.

Detroit United Ry.—*Files Interurban Rates.*—
Following the issuing of an injunction by Judge Leland Carr on the application of the Michigan P. U. Commission restraining the company from charging passenger fare of more than 1½ cents per mile on its interurban lines in accordance with the Glaspie Act (V. 113 p. 959) the company has put new rates into effect. The new rates on all lines are generally lower than the existing rates.
It is expected that the D. U. R. will institute court proceedings to test the validity of the Glaspie Act on the grounds that it is confiscatory and discriminatory.
Operation of the municipal street railway lines from Feb. 1 to June 30 cost the city of Detroit $1,831 more than the lines earned in that period. The figure does not include depreciation, sinking fund, interest fund, charges or taxes on the lines, but represents the difference between the actual cost of running the cars and maintaining the lines and the money collected in fares. No taxes were assessed against the street railway property for the fiscal year ending June 30 1921.—V. 113, p. 959, 628.

East St. Louis & Suburban Co.—*Jitneys Restrained.*—
At the request of the receivers of the Alton Granite & St. Louis Traction Co. Federal Judge English on Aug. 17 granted a permanent injunction against jitney bus operators at Alton, Ill.—V. 113, p. 848.

Elgin Joliet & Eastern Ry.—*Tentative Valuation.*—
See Valuation Table under "Current Events" on a preceding page.—V. 113, p. 628.

Erie RR.—*U. S. Loan.*—The I-S. C. Commission has approved a Government loan of $1,733,750 to aid the company in meeting maturing debt and in providing itself with new and reconstructed equipment and other additions and betterments.—V. 113, p. 960, 848.

Evansville & Indianapolis RR.—*Tentative Valuation.*—
See Valuation Table under "Current Events" on a preceding page.—V. 112, p. 1519.

Federal Light & Traction Co.—*Jitneys Barred.*—
The City Council of Aberdeen, Wash., recently passed an ordinance barring jitneys from all streets served by lines of the Grays Harbor Railway & Light Co. Jitney interests have secured legal representation, and it is stated the matter will be carried by them to the courts.—See V. 113, p. 960.

Gainesville Midland Ry.—*Tentative Valuation.*—
See Valuation Table under "Current Events" on a preceding page.—V. 112, p. 1865, 849.

Gary Street Ry.—*New Track & How Financed.*—
The "Electric Railway Journal" Aug. 27, has a three-page illustrated article giving details of how company sold $75,000 1st mtge. 5% bonds (for purpose of reconstructing 1.8 miles of single track) among its employees and customers after having tried unsuccessfully to sell the bonds to banking institutions.—V. 111, p. 493.

Georgia Southern & Florida Ry.—*Tentative Valuation.*
See Valuation Table under "Current Events" on a preceding page.—V. 111, p. 1847, 1182.

Grand Trunk Ry. of Can.—*Offers New Plan.*—
Sir Joseph Flavelle, Chairman of the Board in a letter to Premier Meighen, reviewing the railway situation of Canada from the standpoint of the State owned system, outlines certain proposals for transforming the national system, with its present heavy deficits, after the lapse of some years, into a paying proposition.
Sir Joseph proposes that a new company be formed with a capitalization of $750,000,000, of which $500,000,000 would be in common stock and $250,000,000 in 6% preferred shares. The Government should take the common stock at par in payment of its various advances to the existing systems, which amount to $320,000,000 in loans and $33,000,000 in Grand Trunk Pacific debentures, together with any deficit that may have accrued at the time of taking over. The Government would turn over to the new company its equity in the system subject only to the bonds and debentures the guaranteed stock issued to the public and the fixed charges resulting from the Grand Trunk arbitration.
In this way the initial cost of the Intercolonial and Transcontinental roads would be written off. The whole of the preferred stock would in this case be unissued, as well as approximately $170,000,000 of the common stock, and these preferred shares would be available for issue against capital expenditures advanced by the Government and the balance of the common stock would be issued to capitalize operating deficits and fixed charges over the next few years.—V. 113, p. 960.

Havana Electric Ry., Light & Power Co.—*Notes Offered.*—Hemphill, Noyes & Co. are offering at 97 and int., yielding about 7¾%, by advertisement on another page, $1,500,000 5-year 7% Secured Convertible Gold Notes, dated Sept. 1 1921 and due Sept. 1 1926. Denom. $1,000 (c*). Full description of notes and table of earnings, &c., given in last week's "Chronicle," p. 960.

Interborough Consolidated Corporation.—*Committee Asks for Deposits of Interborough-Metropolitan 4½s.*—The committee named below says in substance (see adv. pages):
Proceedings have been commenced in the Federal Court against Interborough Rapid Transit Co. for the appointment of a receiver and for the administration of the company's properties for the benefit of its creditors. It is expected that the new Transit Commission, in which has been vested general powers of regulation of rapid transit and street railways of New York City, will shortly announce its plan for dealing with the transit situation.

The Interborough-Metropolitan Co. Collateral Trust 4½% Gold Bonds are secured by pledge of approximately 97% of the stock of Interborough Rapid Transit Co. and Interborough Consolidated Corp. (successor to Interborough-Metropolitan Co.) is the holder of about 86% of the outstanding stock of New York Railways Co., whose lines are already in receivership.

While a large majority of the bonds outstanding have now been deposited with the committee, the best interests of the bondholders require that, with substantial unanimity, they be represented by the committee in the pending litigation and in connection with any negotiations for the reorganization or readjustment of the New York City traction systems or their contractual and franchise relationships with the City of New York. Furthermore, it will be difficult, so long as a substantial amount of the bonds remain undeposited, to cause the Interborough Rapid Transit stock to be sold in enforcement of the trust agreement and to acquire the stock for the benefit of the bondholders.

Bondholders are therefore urged immediately to deposit their bonds with Guaranty Trust Co., of New York, depositary.

Committee.—Grayson M-P. Murphy, Chairman, John McHugh, Charles A. Peabody, Charles H. Sabin, Charles S. Sargent Jr., Frederick Strauss. Cravath, Henderson, Leffingwell & de Gersdorff, counsel; Boudinot Atterbury, Secretary, 140 Broadway, N. Y. City.—V. 111, p. 493.

Interborough Rapid Transit Co.—*Applications for Receivership Temporarily Postponed—80% of Notes Deposited—Int. Due Sept. 1 Paid.*—Judge Julius M. Mayer in the U. S. District Court Sept. 1 adjourned until Sept. 9 the application made by the American Brake Shoe & Foundry Co. and the Continental Securities Co. asking that a receiver be named for the company.

The suit of the American Brake Shoe & Foundry Co. was filed Aug. 27. It claims that $57,075 is due it for brake shoes and castings.

The suit of the Continental Securities Co. was filed Aug. 29 against the company, the Manhattan Ry., the City of New York, the Guaranty Trust Co. and the Bankers Trust Co. The trust companies are brought in only as trustees. In its application for a receiver this complainant stated that it holds $20,000 of the 7% notes which became due Sept. 1, and also that it owned $5,000 1st & Ref. Mtge. bonds and 250 shares of stock. It also charged that the company is substantially insolvent. [It might be recalled that Clarence H. Veneer, Pres. of the Continental Securities Co., has been a persistent litigant in various suits as a stockholder against several railroad corporations for the past ten or twelve years.]

All those named as defendants in the suits have requested delay in the appointment of a receiver.

As regards the Manhattan (Elevated) Ry. lease to the Interborough (see V. 112, p. 1741) in the event of a receivership, reports indicate that the lines in all probability would be divorced. It is stated that one of the principal causes of the Interborough's present troubles is the Manhattan "L" lease, which is being run at a deficit.

Statement by Judge Mayer in Granting Adjournment.

There are outstanding, according to the statements of counsel, $38,144,400 of these [7%] notes in round figures, and holders of upward of $29,000,000 of the notes have already consented to the extension which the Transit Commission, in the exercise of its best judgment, authorized for one year at 8%. It seems to me that shows a very commendable and extraordinarily prompt willingness on the part of the noteholders to assist in this situation in keeping the status quo, if possible. The remaining $9,000,000 outstanding, I have no doubt, will be reduced considerably, particularly if the situation is understood by them.

It is a matter of profound importance both to the public interest and to the various security holders of this corporation that there shall be no receivership, if there is any way to prevent it, legally and properly. A receivership in this case would necessarily lead to numerous complications—and there are a great many difficult and complicated questions of law with which the court is somewhat familiar. * * *

I shall adjourn this motion until Sept. 9 upon express condition that counsel get together and see if some arrangement cannot be made by wh.ch this proceeding can be obviated. * * *

I take this stand in view of the fact that the company has but $1,365,000 of current bills which have been running for only three or four months, and also in view of the overwhelming majority of the noteholders who have consented to an extension of time for the three-year 7% notes.

Statement by Frank Hedley, President and General Manager.

At the close of business Sept. 1 nearly 80% of the 7% notes outstanding had been deposited for extension. The holders of many others have agreed to deposit as soon as they can obtain access to their notes. If noteholders who have not yet agreed to extension will signify their intention to do so at once, either by actual deposit (or if deposit is not convenient), by letter or telegram, it is hoped that the court will decline to appoint a receiver on the ground that with the notes extended the general situation of the company will justify such a course. The support of our noteholders has been prompt despite the absence of many holders on vacation and continues in such volume as to be highly gratifying and encouraging.

The full amount of interest due on all the notes has been deposited with J. P. Morgan & Co. Company has no funds with which to take up the principal of any note, nor has it been able to obtain any assurance from any quarter that it will be placed in a position to take up non-assenting notes.

Statement by James L. Quackenbush, General Counsel.

If given an opportunity now the company may be able to continue operation without going into receivership. We ask for a reasonable adjournment in order to avert a receivership, not only on account of the company but in the public interest. Originally there was $35,000,000 worth of stock of the company issued to build the subways. Since that time $160,000,000 in 5% bonds and $40,000,000 in 7% notes has been placed at the disposal of the public.

We have not defaulted on a single obligation until to-day. We have been slow to pay, but we have paid.

Statement of Chairman McAneny of the Transit Commission.

After consultation the Transit Commission has decided to take no action with respect to the pending application for a receiver.

In view of the present interest in the plans of the Commission, it is perhaps just as well to add that they will not be affected to any appreciable extent, whether the Interborough company remains under the control of its corporate officers or is managed by a reciever.

[Transit Commissioner Leroy T. Harkness in a speech delivered before the American Bar Association at Cincinnati Aug. 30 advocated a unified system of all lines, subway, elevated and surface roads; municipal ownership and a financial arrangement which will guarantee a continuous revolving fund for the construction and equipment of new lines. Referring to the fact that transportation emergencies in other cities have been met by an increased fare, Commissioner Harkness indicated that no action on this point can be fairly taken in New York City until after consolidation has been effected and all other adjustments made.]—V. 112, p. 730.

International & Great Northern Ry.—*Pledge Certif.*

The I.-S. C. Commission has authorized the receiver (1) to deliver 24 notes, each of $8,602, to Baldwin Locomotive Works in part payment for 8 locomotives; (2) to pledge receiver's certificates aggregating $194,300 with the Secretary of the Treasury as security for a loan of $194,300 to aid the carrier in paying for the equipment. Total cost of equipment $388,600. —V. 112, p. 932.

Kansas City Southern Ry.—*Tentative Valuation.*—

See Valuation Table under "Current Events" on a preceding page. —V. 112, p. 2748, 1617.

Lehigh Valley Transit Co.—*Wages Reduced.*—

The wages of motormen and conductors were reduced about 10% effective on Aug. 1.—V. 112, p. 1280.

Louisiana & Northwest RR.—*Abandons 22 Miles.*—

The I.-S. C. Commission has authorized receiver E. R. Bernstein to abandon that portion of the line extending from Chestnut to Natchitoches, 22 miles. This portion of the road is in very poor physical condition. The RR. Commission of Louisiana on Feb. 11 1921 ordered the company and its receiver to cease operating trains south of Chestnut until such repairs were made as would render that part of the road safe for operation. It would cost from $15,000 to $20,000 a mile to rehabilitate the line south of Chestnut and place it in a condition for safe operation.—V. 112, p. 2748.

Lynchburg (Va.) Traction Co.—*Fare Advance Refused.*—

A recent ruling of the Virginia Corporation Commission continues in effect the 5-cent fare on the lines of the company for six months, at the end of which time the Commission will again review the situation. In its petition the company asked for an 8-cent fare between the city and points outside. —V. 112, p. 2191.

Macon & Birmingham Ry.—*Tentative Valuation.*—

See Valuation Table under "Current Events" on a preceding page. —V. 101, p. 449.

Maine Central RR.—*U. S. Loan.*—

The I.-S. C. Commission has approved a loan of $400,000 to aid the carrier in providing itself with additions and betterments.—V. 112, p. 2305.

Manila Ry. (1906) Ltd.—*Listing.*—

The London Stock Exchange has granted dealings in 1,199,670 5% Non-Cumulative Preference shares of £1 each, fully-paid and 1,199,670 Ordinary shares of 1s. each, fully-paid.—See V. 113, p. 731.

Market Street Ry., San Francisco.—*Earnings.*—

Earnings for the three months ending June 30, after allowing for taxes and interest on funded debt totaled $209,117 or at the annual rate of 7.12% on $11,750,000 Prior Preferred 6% Cumulative stock. Net quick assets, it is said, amounted to approximately $940,000.—V. 112, p 2079.

Memphis (Tenn.) Street Ry.—*Wages—Fares.*—

By a recent decision of an arbitration committee, wages of all employees are cut 4 cents an hour. The new wage scale under the award is 43 cents an hour for first-year men, 48 cents for second-year men, and 53 cents for men with three years or more service.

Effective Aug. 19 the sale of 10 tickets for 65 cents was discontinued and a straight 7-cent cash fare was put into effect.—V. 113, p. 417.

Mexican Railway.—*Rates.*—

The directors announce that the company has received authority to raise its rates by 25% as from Sept. 1, and that one-half of the increase is to be applied in reduction of the company's claim agaist the Mexican Government. This arrangement does not affect the agreement for compensation made with the Government on June 16 1920.—See V. 111, p. 588.

Milwaukee El. Ry. & Light Co.—*Against One-Man Cars.*

Alleging that one-man safety car operation was unsafe, Alderman Carl Dietz of Milwaukee recently introduced a resolution in the Milwaukee Common Council calling upon the City Attorney to petition the Wisconsin RR. Commission for an order prohibiting one-man cars from operating in the City of Milwaukee.

One-man operation was introduced in the city about two months ago and it is expected that it will be extended to crosstown and light traffic lines of the company.—V. 113, p. 848.

Mississippi River & Bonne Terre Ry.—*Tentative Val'n.*

See Valuation Table under "Current Events" on a preceding page. —V. 101, p. 48.

Montreal Tramways Co.—*Earnings.*—

	Years Ending June 30. 1921.	1920.	Feb. 10 '18 to June 30 1919.
Gross receipts	$11,773,005	$10,782,470	$11,572,210
Operating expenses	6,327,841	5,849,912	
Operating profits	47,442	46,606	8,784,764
Maintenance, &c	2,529,055	2,190,557	
Balance	$2,868,667	$2,695,394	$2,787,447
Allowances due Co.: Int. on cap. value	2,177,178	2,177,178	
Int. 7% on additions	118,859	69,827	
Int. 6% on working capital	12,491	23,833	3,343,142
Financing expenses	181,431	181,431	
Balance surplus	$378,708	$243,124	def$555,695
Payable when earned: City rental	$500,000	500,000	500,000
Contingency reserve	117,730	107,825	308,416
Deficit	$239,022	$364,700	$1,364,112

—V. 113, p. 960.

New Orleans Railway & Light Co.—*Valuation.*—

F. W. Ballard, Cleveland, O., expert employed by the New Orleans Commission Government, to advise it on utility problems, has reported his findings. Mr. Ballard values the properties of the company at $44,788,237, on which amount he says a return of 8% should be allowed.

He recommends no change in the rates for energy, but proposes a 7-cent fare and a reduction in the rate for gas to $1 30 per 1,000 cu. ft. He approves the statement of the company that $23,242,000 is needed for improvements during the next five years. He favors the election of residents of New Orleans to the directorate of the company. He recommends an indeterminate franchise for the company.

His statement of the value of the various departments of the company is as follows:

Railway department	$21,379,414	Loans to city	$185,000
Electric department	10,030,071	Unamortized obsolete	
Gas department	7,523,365	propety	5,670,387
Total	$38,932,850	Total	$44,788,237

—V. 113, p. 849, 533.

New Orleans Texas & Mexico RR.—*Tentative Valuation.*

See Valuation Table under "Current Events" on a preceding page. —V. 113, p. 961, 628, 67.

New York Central RR.—*Rehearing on Cleveland Station.*—

The I.-S. C. Commission has decided to grant a rehearing of the Cleveland Public Square Union Station case. The rehearing will be conducted by the full membership of the Commission, instead of by the finance division (Division 4), which dismissed the application of the New York Central, Big Four and Nickel Plate railroads for certificates of public convenience and necessity to enable them to build the proposed Union Station on Public Square. See V. 113, p. 849, 961.

N. Y. Chic. & St. Louis Ry.—*2nd Pref. Div.—Settlement.*

A dividend of 5% has been declared on the Second Pref. stock payable Sept. 16 to holders of record Sept. 3. On Aug. 6 1920 a like amount was paid on the 2nd Pref. stock. See also V. 112, p. 2748.

See U. S. RR. Administration below.—V. 112, p. 2748.

N. Y. N. H. & Hartford RR.—*U. S. Loan.*—The I.-S. C. Commission on Aug. 30 approved a loan of $8,000,000 by the Government to aid the company in meeting $8,226,253 in maturing debt and for additions and betterments of $1,-785,070. The carrier is required to finance $2,011,323 to meet the loan.

The loan will be secured by the following collateral: (*a*) $4,775,000 new 1st & Ref. M. bonds, (*b*) $29,100,000 Ontario & Western Common stock, (*c*) $2,190,000 N. Y. Westchester & Boston 4½s, and (*d*) $2,000,000 Old Colony RR. Common stock.

The Boston "News Bureau" Sept. 1 says: "The following shows the loans made by the Government to the New Haven:

	Rate.	Date of Note.	Maturity.	Amount.
Demand note	6%	June 28 1918		$3,000,000
Collateral note	6%	Nov. 1 1920	Mar. 1 1930	17,000,000
Collateral note	6%	Nov. 1 1920	Oct. 31 1930	43,026,500
Collateral note	6%	Dec. 19 1920	Oct. 31 1935	6,730,000
Collateral note	6%	Jan. 15 1921	Oct. 31 1935	700,000
Collateral note	6%	Feb. 15 1921	Oct. 31 1935	700,000
Promissory note	6%	May 1 1921	Nov. 1 1921	1,290,000
Collateral note	6%	Aug. 23 1921	Aug. 23 1931	8,000,000
Total				$80,446,500

It may be noted that the demand note made in June 1918 has never been called for payment, so that these loans are still all outstanding. In virtually all cases the collateral security [about $118,310,000 par in bonds and stock] put up has been ample."

Earnings.—The company for July reported total operating revenue of $10,046,886, the largest monthly return this year, and an operating profit of $485,225 after taxes and joint facility rentals, contrasting with a deficit for all the earlier months of 1921.

Gross and Net Operating Profit in 1921.

	Gross.	Net.		Gross.	Net.
July	$10,046,886	$485,255	March	$9,831,936	loss $337,163
June	9,772,686	loss 83,395	February	8,157,804	loss1,858,787
May	9,423,485	loss 333,771	January	8,656,046	loss1,795,841
April	9,213,041	loss 327,728	Total	$65,101,888	loss$4,241,487

Results for Quarters ending June 30.

	1921.	1920.		1921.	1920.
Oper. revenue	$28,409,213	$29,030,241	Oper. income	$308,180	$480,493
Oper. expenses	26,907,939	27,522,460	Non-oper. inc.	1,868,486	6,667,277
Ne toper. rev	$1,501,274	$1,507,781	Gross income	$2,176,666	$7,147,770
Taxes	1,193,094	1,027,288	Int., rentals, &c.	7,090,131	6,999,979
Oper. income	$308,180	$480,493	Bal.	def$4,913,465	Sr.$147,791

—V. 113, p. 961.

Norfolk Southern RR.—*Tentative Valuation.*—
See Valuation Table under "Current Events" on a preceding page. —V. 113, p. 177.

Northern Pacific Ry.—*Dividends—Earnings.*—
"Financial America" Sept. 1 says: "It is expected that the directors will meet on Sept. 7. It is likely that the dividend question will be considered at that time or at a meeting to be held two weeks later. The July net earnings were equivalent to the monthly proportion of fixed charges and to about $300,000 toward the dividend. Further improvement is expected to be shown by the August statement.
"It is learned that important interests are more hopeful regarding the outlook for traffic and earnings than they were even two weeks ago. The feeling prevails in some circles that if the situation for the company continues to improve the regular dividend will be declared next month, although the entire amount may not have been earned. The last dividend was paid Aug. 1 out of surplus. The next payment falls regularly on Nov. 1." —V. 113, p. 731.

Ohio Electric Ry.—*Wage Cut.*—
Conferences between the officers of the Company and representatives of the trainmen have resulted in an agreement on the wage question. The new scale provides a maximum wage of 49 cents an hour for interurban men, a cut of 11 cents an hour from the old scale. The cut for the first year is 8 cents an hour for the first three months and 9 cents an hour for the next 9 months. City men will receive a maximum of 46 cents an hour, or 11 cents less than they receive at the present time. The cut for the first year amounts to 8 cents an hour for city men.—V. 113, p. 850.

Pacific & Idaho Northern Ry.—*Tentative Valuation.*—
See Valuation Table under "Current Events" on a preceding page. —V. 106, p. 2560.

Pennsylvania RR.—*Ferry Rates Increased.*—
New ferry passenger rates were inaugurated Aug. 29 on the company's ferries running between Jersey City and Desbrosses and Cortland Streets, New York. The new fare will be 4 cents in place of 3 as heretofore. Children under the new fare schedule must pay 3 cents instead of 2 cents, but adults may purchase 10-trip tickets for 30 cents, which is 5 cents above the present rate. The vehicular rate was proportionately increased so as to cover horse-drawn and motor-driven vehicles of all descriptions.

Official Statement as to Dividend, &c.—Accompanying the checks mailed to the more than 140,000 stockholders is a note from President Samuel Rea, which says:
A check is enclosed herewith for a dividend of 1% (50 cents per share) upon stock registered in your name. This dividend is at the same quarterly rate as that paid three months ago. Prior to that date for a number of years the quarterly rate was 1½%.
The decrease in traffic and the unsettled condition of business generally emphasize the policy of the directors in making this reduction. They felt that, although the dividend has not been earned in the present quarter nor in the portion of the year that has elapsed, yet, having regard for the maintenance of the company's credit, and, therefore, for the best interests of its stockholders, it was desirable to declare a dividend of 1% for the present quarter."
A statement was also enclosed with the dividend checks informing stockholders of the action taken in applying to the U. S. Railway Labor Board to "set aside and vacate" its recent decision in the case of the Shop Crafts Union. The statement included a summary of the application filed with the Labor Board. (See also last week's "Chronicle" p. 916 & 917.)—V. 113, p. 961, 850.

Pennsylvania-Ohio Power & Light Co.—*Pref Stock.*—
The company has applied to the Ohio P. U. Commission for permission to issue $1,000,000 8% cumulative preferred stock for the purpose of reimbursing its treasury for expenditures and for providing funds for additional betterments, improvements and expenditures. It is planned to sell the stock at not less than 84.—See V. 111, p. 1753, 1950.

Philadelphia Rapid Transit Co.—*Frankford "L."*—
Mayor Moore Sept. 1 signed an ordinance authorizing the city to purchase from the P.R.T. a property on Cumberland St., east of Kensington Ave., and another at Arrott and Griscom Sts., to be used for power house purposes in operating the Frankford elevated line. The Mayor said he has instructed Director Twining of the City Transit Dept. to proceed with plans for putting the line in operation some time next year, regardless of whether the city and the P.R.T. reach an operating agreement.—V. 113, p. 731.

Pittsburgh Shawmut & Northern RR.—*To Acquire Rochester Hornellsville & Lackawanna RR by Lease.*—
The I.-S. C. Commission has authorized Henry S. Hastings, receiver of the company, to acquire, by lease, the Rochester Hornellsville & Lackawanna RR., which extends from a connection with the Pittsburgh & Shawmut at Moraine, N. Y., to Hornell, N. Y., 10.38 miles. The Commission says in part:
"The Rochester Hornellsville & Lackawanna RR. was incorp. in New York June 9 1886. In Dec. 1892 it was sold under foreclosure and purchased by certain individuals. Subsequently the interests of the purchasers were acquired by Frank S. Smith. It is stated that the corporation lapsed upon foreclosure sale and that there is not now and has not been for many years any such corporate organization. The road has been operated by the Pittsburgh & Shawmut continuously since Dec. 1892.
"The leases under which the Rochester has been operated provided for a contingent rental based upon the net earnings from operation of the Rochester. Under these leases no rental has ever been paid. Upon the termination of the leases March 15 1921 a new lease was agreed upon and provides for a fixed rental of $3,000 per year to be paid to the lessor. The lease provides that it shall remain in full force and effect until terminated by either party upon six months' notice. In any event, it is to terminate at the end of the receivership of the Pittsburgh."—V. 111, p. 2521.

Rochester Hornellsville & Lackawanna RR.—*Lease.*—
See Pittsburgh Shawmut & Northern RR. above.

Salt Lake & Utah RR.—*U. S. Loan.*—
The company has applied to the I.-S. C. Commission for authority to issue $500,000 7% Cumul. 1st Pref. stock, to be delivered to secure a Government loan of $700,000.—V. 113, p. 732.

San Pedro Los Angeles & Salt Lake RR.—*Tentative Val.*
See Valuation Table under "Current Events" on a preceding page. —V. 103, p. 759.

Santa Fe Raton & Des Moines RR.—*Sale.*—
Robert Lawrence, Special Master, appointed by Federal Court, will offer the road for sale at Raton, N. M., Oct. 18, to satisfy a mortgage held by United States Mortgage & Trust Co. as trustee, made March 1 1906, to secure a bond issue of $1,000,000.—V. 92, p. 1437.

Second Ave. RR., N. Y. City.—*Sale Postponed.*—
The sale of this road, scheduled for Sept. 1, has been postponed to Dec. 1.—V. 113, p. 732.

South Carolina Light, Power & Rys.—$650,000 *Notes Due Sept. 1 Not Paid—Progress Under Receivership.*—
A. B. Leach & Co., Inc., New York, in a letter to the noteholders say:
"Until the receivership is terminated no action can be taken regarding the payment or extension of the [$650,000] 7% notes, which mature Sept. 1. [The quarterly interest due Sept. 1 and June 1 on the above notes, as well as the June 1 interest on the $3,979,000 1st Mtge. 5s, has been defaulted.]
"However, based upon reports of the receiver, we have every reason to feel that within a reasonable time the receiver will be successful in developing the situation so that the property may be returned to the company and a financial plan effected satisfactory to the security holders."
George B. Tripp, receiver, in a letter to A. B. Leach & Co., Inc., July 30 1921, says in substance regarding the progress company is making and which has obtained since Feb. 17 1921 when the receivers were appointed
Rates Increased.—Immediate following appointment the Federal Court was petitioned for an increase in the rates for power service. The Court on May 31 issued an order providing for an increase in rates for power service of 40% which rates became effective June 1.
The Federal Court on June 10 granted an increase of approximately 27% in rates for gas service and a slight increase in rates for electric service which rates became effective June 17.
Fares Increased.—An increase in rates for interurban railway service was granted on June 30 by the South Carolina RR. Commission who issued an order increasing the rate in each of three zones from 7c. to 10c. per fare, which rates became effective July 3 1921 (V. 113, p. 535).
Effect on Earnings.—We cannot tell at this writing [July 30] just what effect the increases will have on the earnings of the property but we fully expect as a result of the returns from the power service as supplied during June under the new rates that our expectations will be substantially realized when the returns from the other departments have become effective and that beginning August 1 the net income will show a substantial amount above actual operating expenses and fixed charges. [The receiver also expressed the hope that as soon as the municipal election for mayor and commissioners has been held in Sept. active negotiations would be begin to secure amendments to the municipal and power contracts covering permanent increases in rates and also modifications in regulations for gas, electric light, power and railway service.] See also V. 113, p. 418, 535.

Southern Pacific Co.—*Reduced Rates.*—
See summary preceding these news items.—V. 113, p. 961, 850.

Spokane International Ry.—*Tentative Valuation.*—
See Valuation Table under "Current Events" on a preceding page. —V. 104, p. 2453, 1900.

Springfield Terminal Ry. & Pr. Co.—*Receiver.*—
That the operation of the property by George Whysall, receiver in the foreclosure suit of Central Trust Co. of Chicago, Ill., against the company, is without authority either of the Court or of the bondholders who purchased the property at receiver's sale June 5 1920, is averred in an application filed in U. S. District Court, Cincinnati, Aug. 23, to remove the receiver and his attorney, Harley E. Burns, Columbus, O.
The application is made by Watkin P. Sturtevant, who purchased the property as representative of the bondholders, at the receiver's sale, and in it Sturtevant also seeks to have U. S. District Judge John E. Sater set aside an order entered last Jan. requiring Sturtevant to pay an additional $50,000 on account of the purchase price of the property on or before Aug. 25.
This order was made by the Court, Sturtevant says, upon the application of Receiver Whysall. The receiver's application, it is said, was in violation of an agreement among the parties and was presented to Court without notice to Sturtevant.
Besides his prayer for removal of Receiver Whysall and Attorney Burns and the setting aside of the order of July 1921, Sturtevant prays the Court to direct the holders of receiver's accounts to enter Court and show cause why they should not be barred from claiming any interest in the property and to appoint a new receiver to determine the pro rata value of the bonds and to execute a deed for the property—(Cleveland "Plain Dealer" Aug. 24).—V. 111, p. 1370.

Terminal Railroad Association of St. Louis.—*To Pledge Bonds.*—
The I.-S. C. Commission has authorized the company to pledge $439,000 Gen. Mtge. 4% bonds with the Secretary of the Treasury as collateral security for the faithful performance by the company of its contracts dated Aug. 30 1920, and Dec. 17 1920, relating to repayment to the United States of any excess of advances over the amount of guaranty which may be finally certified.—V. 113, p. 72.

Texas Midland RR.—*Tentative Valuation.*—
See Valuation Table under "Current Events" on a preceding page. —V. 112, p. 1979, 1868.

Toledo St. Louis & Western RR.—*Tentative Valuation.*
See Valuation Table under "Current Events" on a preceding page. —V. 112, p. 2527, 1979.

Tonopah & Goldfield RR.—*Tentative Valuation.*—
See Valuation Table under "Current Events" on a preceding page. —V. 112, p. 2414, 1618.

Tonopah & Tidewater RR.—*Tentative Valuation.*—
See Valuation Table under "Current Events" on a preceding page. —V. 111, p. 1950, 1567.

Toronto Railway.—*Taken Over by City—Bonds Temporarily Defaulted—Interest Payments—Only* $1,500,000 *Advanced by City—Fares.*—
The company was taken over by the Toronto Tramway Commission at midnight Aug. 31. The company has temporarily defaulted principal, but not interest on its $2,325,000 of bonds due Sept. 1, owing to the small amount of money which the courts awarded it as a first payment from the city. Bondholders, however will receive 6% interest instead of 4½% on their bonds for the period which will lapse before the arbitration award enables the company to make payment.
Pres. Sir William Mackenzie said: "The city has been permitted to go behind in its payments to us in purchasing the road. We have, therefore, no choice but to go behind in payments to our bondholders."
Justice Latchford at Toronto Aug. 25 ordered the city of Toronto to pay the company $1,000,000 before Sept. 1 and $500,000 into Court. This will apply as an interim payment on account of the purchase of the street railway system, and the city will become responsible for the personal property of the company when it takes possession on that date.
N. W. Rowell, K.C., counsel for the company, demurred that the amount to be paid was extremely limited. He asked if the order could not contain a provision that the company could apply to the Court for further sums. This was refused.
Mr. Rowell wanted some mention to be made of $2,500,000 bonds coming due at the end of this month. To default would be a serious matter. Rather than default he would prefer to have the payment applied on account of the bonds. His Lordship replied that if the company's assets were worth the $15,000,000 represented, there should be no difficulty in getting an advance from the banks, but Mr. Rowell said the banks were cutting down on all loans.
An affidavit from R. J. Fleming stated that engineering experts, who had been valuing the property of the company since Nov. last, would submit their report to the arbitrators. Mr. Fleming believed that their estimate would exceed $15,000,000. On a bond mortgage $2,325,000 was outstanding. The company also owed the Canadian Bank of Commerce $2,213,000 and $725,000 was needed to discharge current obligations. The city should, therefore, pay to the company not less than $5,250,000.
W. N. Tilley, K.C., for the city, objected to this argument. The city insisted that the company should pay $1,750,000, or $2,000,000, due on percentages. If the company would not do so, the Court could give the city possession of the property upon payment of one dollar.
The new scale of fares made by the Transportation Commission to the Board of Control is as follows: (*a*) for adults, 7 cents cash, 4 tickets for 25 cents, 16 tickets for $1, 50 tickets for $3; night fare, 15 cents cash; (*b*) for children, not in arms: cash, 4 cents; 7 tickets for 25 cents; night fare, 15 cents cash.—V. 113, p. 850, 629.

Trinity & Brazos Valley Ry.—*Tentative Valuation.*—
See Valuation Table under "Current Events" on a preceding page. —V. 111, p. 390.

Twin City Rapid Transit Co.—*Fare Increase.*—
The petition of the Minneapolis Street Ry., filed on June 24 and heard on Aug. 23, for a cash fare of 7 cents and 4 tickets for 25 cents, has been granted

by the Minnesota Railroad & Warehouse Commission, effective on Sept. 1. This rate is temporary and will continue in effect until the Commission has had an opportunity to value the property and until the further order of the Commission." Further action of the city to take the matter into the courts depends on the orders of the Council.

The hearing of a similar request for an emergency advance in fare by the St. Paul City Railway was begun on Aug. 25 and it is expected the Commission will grant a similar advance.—V. 113, p. 536, 72.

United Rys. of the Havana & Regla Warehouses, Ltd.

The London Stock Exchange has granted official quotation to £440,000 5% Irredeemable Debenture stock (1906).—V. 113, p. 536, 184.

U. S. Railroad Administration.—*Final Settlements.*—

Final settlements of all claims growing out of Federal control had been made with the following roads: (*a*) N. Y. Chicago & St. Louis, $3,000,000; (*b*) Manistique & Lake Superior, $50,000; (*c*) Sussex RR., $26,000; (*d*) Carolina & North Eastern RR., $15,000; (*e*) Lackawanna & Montrose, $4,000; (*f*) Joliet Union Depot Co., $2,366; and (*g*) Meridian Terminal Co., $701.

The RR. Administration also announced that the Ann Arbor RR. had paid it $600,000 for additions and betterments made to its line while that road was under Federal control.—V. 113, p. 962, 850.

United Traction Co., Albany, N. Y.—*Result of Strike.*—

During the first six months of 1921 company suffered a loss of $1,564,124 and a decrease of 18,544,974 passengers carried, according to the report filed with the P. S. Commission. Five of the months covered are included in the strike period. Normal conditions have not yet been reached on the lines of this company.

During the first six months of 1921 the company carried 4,504,418, whereas in the first six months of 1920 the number of passengers carried was 23,049,392, the loss this year being 18,544,974. During the six months of 1921, one month—Jan.—witnessed operation under normal conditions.

During April, May and June of current year passenger revenue was $60,745, while during same months of 1920 it had been $805,152, thus showing a loss for the quarter this year of $744,406.

Notwithstanding the small income the operating expenses for the quarter were $720,705, as compared with $689,592 in the like quarter of 1920, or an increase of $31,112. The "conducting transportation expense" increased from $347,742 in the quarter of 1920 to $458,712 in the quarter of 1921. This same account shows an increase of $377,419 for the half year. General and miscellaneous expenses rose from $98,587 to $117,058. The net loss for the quarter after deducting all interest charges was $809,393.

The passenger revenue during the first six months of 1921 was $313,491, and during the corresponding months of last year it was $1,564,958. This year the net loss for the first half of the year was $1,564,124, and during the first six months of 1920 there was a loss of only $102,720—("Electric Railway Journal").

Employees of the company, who have been out of service in Troy and Albany, N. Y. since last Jan. as the result of a strike over a wage dispute were pledged the support of the Amalgamated Association of Street and Electric Railway Employees of America, by the Executive Committee of the Association at Detroit Aug. 31.—V. 113, p. 629, 72.

Valdosta Moultrie & Western RR.—*Option to Purchase.*

A dispatch from Moultrie, Ga., Aug. 23, states that it is now considered practically certain that the road, 7 miles of which has already been dismantled, will be saved as a going concern. Moultrie, Berlin, Morven and Valdosta business men have put up the $1,500 C. L. Jones, owner of the property, demanded for a 30-day option.

The purchase price for the entire road from Moultrie to Valdosta, including the rolling stock and other equipment, is fixed at $125,000, but incidental expense will add about $4,000 to this sum.

A separate option was granted on the terminal property at Valdosta, which is not owned by the company, but controlled by the same people. It is for 60 days instead of 30 and the price named is $50,000.—V. 113, p. 850

Valdosta Street Ry.—*Fares Increased.*—

The Georgia Railroad Commission has granted the company permission to increase fares from 6 cents to 7 cents.—V. 110, p. 2658.

Western Pacific RR.—*Protests Valuation—New Line, &c.*

The Western Pacific RR. has protested to the I.-S. C. Commission against the tentative valuation fixed by the Commission at $66,061,208 (see under "Current Events," this issue). The carrier claimed that the valuation should be not less than $102,753,591.

The company has applied to the California RR. Commission for authority to expend $5,600,000 in construction of new lines and in extension of other lines, and for the issuance and sale of $3,000,000 6% bonds. The application has been taken under advisement by the Commission.

The Western Pacific intends to expend $1,600,000 in the completion of its spur line into San Jose, which is now under construction. The remaining $4,000,000 will be expended for construction of other new lines and extension of lines already constructed.

In seeking permission for the sale of $3,000,000 6% bonds the company in its petition stated that the purpose of issuance was to secure long-time bonds for the short-term bonds issued just before Federal control of railroads went into effect and by the issuance of which the Western Pacific was enabled to purchase $3,000,000 worth of cars and other rolling equipment. See annual report in V. 113, p. 842, 850.

Winston-Salem Southbound Ry.—*Tentative Valuation.*

See Valuation Table under "Current Events" on a preceding page. —V. 108, p. 2434, 270.

Wisconsin Traction, Light, Heat & Power Co.—*Bonds Offered.*—First Wisconsin Co., Milwaukee, and Rutter, Lindsay & Co., Inc., Chicago, are offering at 98 and int., to yield about 7.80%, $1,500,000 5% 1st (closed) Mtge. (paying 7½%) bonds of 1901 and due July 1 1931.

Additional interest coupons at rate of 2½% p. a. are attached to the present issue. A supplemental indenture provides that these coupons shall share equally in any future lien which may be placed upon the property.

Interest payable J. & J. Normal Federal income tax up to 2% assumed by company. Denom. $1,000. Authorized $3,000,000. Previously issued $1,500,000. This issue, with 2½% supplemental coupon $1,500,000. Bonds issued under this mortgage may not be called for redemption at less than 110%. First Wisconsin Trust Co., trustee.

Data from Letter of Pres. John I. Beggs, Aug. 22.

Company.—Operates without competition, electric light, power, gas and street railway in cities of Appleton, Neenah and Menasha, Wis. Also does an extensive electric light and power business in the Fox River Valley district. Electric power is generated in a hydro-electric plant, with a modern steam auxiliary equipment having a total generating capacity of 48,000 h.p., located on the Fox River at Appleton, from which it is distributed by transmission lines to all the light and power properties. Owns and operates an electric interurban railway from Neenah through Menasha and Appleton to Kaukauna.

Purpose.—To partially reimburse company for expenditures made to plants and for retirement of $350,000 underlying bonds.

Sinking Fund.—Company agrees to set aside annually (initial payment being June 30 1922) $33,000, which shall be applied to purchase and cancellation of bonds bearing the supplemental interest coupons, if obtainable at or below par or if such bonds are not obtainable to the redemption of the 5% bonds at or below par.

Earnings Years Ended Dec. 31.

	1910.	1914.	1916.	1918.	1919.	1920.
Gross oper. rev	$335,586	$425,716	$495,447	$761,818	$995,802	$1,194,838
Net income	145,943	201,813	243,660	141,901	306,392	208,325
Interest	71,400	74,200	78,483	110,833	108,981	136,931

Of the gross earnings for 1920 59% was derived from electric business 21% from gas business and 20% from railway business.—V. 113, p. 962, 419

Wrightsville & Tennille RR.—*Tentative Valuation.*—

See Valuation Table under "Current Events" on a preceding page. —V. 108, p. 2242.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Iron Production, Prices, Etc.

Price of Pipe Reduced.—The Reading Co., one of the largest independent makers of pipe, on Sept. 2 announcee reductions ranigng from $10 to $12 per ton, the fourth reduction this year.

Iron Puddlers Cut to $9 12 a Day.—At the bi-monthly settlement of the bar iron scale at Youngstown, O., on Aug. 29, the daily wage rate of puddlers for the next two months was fixed on basis of present selling price of bar iron at $9 12, compared with $11 38 for the last two months and $18 76 the peak scale in Jan. and Feb. this year. "Times" Aug. 30, p. 32.

MARKET REVIEW.—"Iron Age" Sept. 1 says in substance:

(1) *Steel Industry.*—"The balance is still on the side of betterment in demand, but with no clear indication ahead.

"Steel Corporation activities still average a fraction under 30%, with the Carnegie Steel Co. [its subsidiary] running at a lower rate than in recent weeks, while the Tennessee company [Tenn. Coal, Iron & RR. Co.], also a subsidiary of U. S. Steel, owing to export and other contracts and to the improvement in the South, is at nearly half a full operation.

(2) *Prices.*—"Actual transactions show that both the Steel Corp. and the leading independent producers are following their practice of many weeks, making such concessions as are required by new developments.

"The one formal price change of the week was the general dropping to 2.75c. instead of 3c. on No. 28 black sheets and to 3.75c. from 4c. on galvanized sheets. Smaller mills first made these prices two or three weeks ago; the larger independents followed and then the Steel Corp. The unfounded report of a $10 per ton reduction in tin plate, or to $4 75 per box, did not unsettle that market. [For explanation of this report, due to a mistake by a small producer, see "Iron Trade Review" Sept. 1, p. 531.]

"Bars show less resistance to pressure, and 1.70c. is a common price, with some business in the Central West going as low as 1.60c. In plates and structural shapes, also, the exceptional prices of a month ago are now more commonly made.

"The extent of the decline in steel prices is indicated by the "Iron Age" composite, which at 2.293c. per lb. for finished steel products is now 36% above the 10-year pre-war average, though it was nearly 55% above this pre-war average only two months ago.

(3) *Wages.*—"A measure of the decline in bar iron is the bi-monthly wage settlement at Youngstown this week, by which the puddling rate falls from $11 38 per ton to $9 12.

(4) *Railroads.*—"Rail buying for this year is practically over and no interest has developed in rails for next year to call for the naming of a price for 1922. Meanwhile railroads are showing reductions in maintenance costs at the expense of their properties. But they are making a better record in paying what they owe the steel companies.

(5) *Fabricated Steel.*—"The volume of fabricated steel work which has been a continuing feature in demand has been large enough to afford tests of price strength. Tonnage contracts have been written at less than the quoted market. Besides additional car repair orders, about 7,500 tons of structural work has been closed and 11,000 tons added to what is pending. Mexican oil interests are in the market for 17,000 tons of plates and an Eastern locomotive builder for 3,000 tons.

(6) *Pig Iron.*—"Sales of pig iron in the Cleveland and Philadelphia districts amount to a very fair tonnage, but for the most part there is a subsidence from the active buying of two or three weeks in August. Following the recent activity, furnaces have made an effort to establish higher prices and have succeeded to some extent, as basic has been sold at $19, Valley, or $1 above what has prevailed for some weeks, while small sales of various grades have been made in Chicago at an adavnce of $1. [In Aug. 1920 the quoted price was $48 50.]

"Reductions in freight rates on ore and limestone within the State of Alabama will enable furnaces most favorably situated to make pig iron at a reduction of about 40c. per ton in costs.

(7) *Export Business.*—"Export trade has been better in some directions. Japan is still a steady buyer of black sheets, which are galvanized there. Japan also has bought considerable amounts of sulphate of ammonia from coke by-product plants.

"China is in the market for 20,000 tons of rails after buying 35,000 tons in the past six months. Japan is about to close for 4,000 tons. Germany is low bidder on 12,000 tons for Chile. The 10,000 tons lately taken by German rail mills in Java indicate that their price is $35 to $36 at shipping port. The 500 tons of 40-lb. rails they took in Cuba went at $38, delivered. [Heavy open-hearth rails at Pittsburgh are quoted at $47 against $57 Aug. 31 1920.]"

Coal Production, Prices, Shipments, &c.

Anthracite Prices.—Prices for household sizes of anthracite were advanced 10 cents a ton at the mines on Sept. 1 by Reading, Lehigh Valley, Erie, Jersey Central, D. & H. and D. L. & W. coal companies, restoring their prices to last winter's basis and making up the 50 cent reduction made last April. Wholesale prices, mine basis, of the large companies are now about $7 60 to $7 75 for egg, $7 90 to $8 10 for stove and chestnut, and $6 15 to $6 25 for pea. There is a belief in the trade that if the demand warrants it a little later the "independent" operators will again advance their quotations, to put them back to as much as 75 cents above those of the big companies, the old differential.

Retail prices in Philadelphia are as yet unchanged from those quoted in July and August, having been advanced 25 cents a ton July 1. "Phila. News Bureau" Sept. 1.

WEEKLY REVIEW.—"Coal Age," N. Y., Sept. 1, reports in part:

(1) *Bituminous Production.*—"A year ago the output of soft coal was 11,813,000 tons in the second week of August; this year it was 7,756,000 tons, or 70% as much. Preliminary reports for the last week of August indicate an increasing output for that period. A year ago Illinois and Indiana mines were reporting operation at 60 to 68% of full time; this year it is 40% of full time—that is to say, the country as a whole is producing 70% of last year's tonnage of bituminous coal, and the largest fields in the Middle West are doing around 66% of last year's record.

"By the same standards southern Ohio is doing half as well as last year, eastern Ohio 85%, Pittsburgh less than one-third as well. Somerset County, the large non-union district, is working better time now than last year. The Pocahontas field is working 75% of last year's rate, the high-volatile fields in southern West. Va. at about half last year's feverish speed.

(2) *Shipments, &c.*—"Encouraging signs are found in the better movement off upper Lake docks to interior points, more cars of coal going into New England and more railroad buying. Dumpings for up Lake are easing off, but exports through Hampton Roads have picked up—not, however, as a result of any new business.

"Dumpings at the Hampton Roads piers amounted to 269,525 gross tons during the week ended Aug. 25. Although this represents an increase of 60,000 tons over the preceding week, the cleanup of some of the Tidewater accumulation is largely responsible. Present exports are less than one-sixth of the June maximum.

"The mine-cave tax bills of the State of Pennsylvania having become effective Aug. 27, it is reported that the Glen Alden Mining Co. closed three collieries and the Price Pancoast Coal Co. one mine, which in the opinion of these companies cannot be operated under the law. It is too early yet to determine whether the operation of this law will seriously affect anthracite production.

(3) *Labor.*—"Labor troubles in Indiana, West Virginia and Pennsylvania have had no effect on production, nor have they influenced the market. The West Virginia trouble is a continuation of the effort to unionize the Kenova-Thacker field; the Indiana disturbance is reported as due to some radicals getting out of hand. The Governor of Indiana has called a conference to settle the matter.

"In the Connellsville region the largest independent coal and coke producer has closed its mines because some 2,000 non-union men refused to accept the latest wage reductions.

(4) *Business.*—"Domestic demand for bituminous coal has picked up considerably of late. Retailers report a better call from small consumers, although deliveries from the yards are still far from normal. Dealers are replenishing their yard stocks and the call on the mines for more domestic has, of course, thrown a larger tonnage of steam sizes on the market. That industrial consumption in general is now keeping pace with this increased tonnage is apparent from the larger number of distress coal offerings in those sections using domestic bituminous.

"In New England water-borne coal from the Pocahontas and New River region, because of the low marine freight rates, has caused slashing reductions in the all-rail central Pennsylvania fuels. The cuts of central Pennsylvania shippers are almost fruitless, however, as to compete with the Hampton Roads shippers would mean a price in the neighborhood of $1

per gross ton, f.o.b. mines. The only rail tonnage moving to that territory is contract fuel.

Cars of Coal Forwarded Over the Hudson to Eastern N. Y. ana New England.

Week ended—	*Anthracite*	1921–*Bituminous*	*Anthracite*	1920–*Bituminous*
August 6	2,609	2,780	1,863	6,732
August 13	2,313	2,560	2,230	6,124
August 20	2,460	2,982	2,976	5,369

"Movement of coal into that part of the Northwest served by the Head-of-the-Lakes docks is increasing rapidly, as shown in the following table. The year's movement, however, is much less than any in the last six years. Lake receipts are still heavier than the outgo and docks are nearly filled to capacity.

Carloads of Anthracite & Bituminous Moved Inland from Dul.-Sup. Harbor.

Month—	1916.	1917.	1918.	1919.	1920.	1921.
January	31,775	30,707	30,123	20,430	35,008	8,403
February	34,416	26,112	22,227	12,435	32,202	8,164
March	24,732	27,043	13,457	13,441	20,177	7,450
April	14,410	14,116	10,990	13,009	10,400	5,831
May	16,988	16,389	12,913	12,067	8,844	7,883
June	15,545	19,377	20,895	14,994	10,401	9,557
July	14,419	16,927	22,768	17,293	15,052	13,448
Total to July 31	152,285	150,671	133,373	103,669	132,084	60,736

(5) *Anthracite.*—"Production declined sharply during the week ended Aug. 20. The total output was 1,529,000 net tons, as compared with 1,772,000 in the week preceding. Observance of a religious holiday on Aug. 15 was the principal cause of the decline.

"Ordering of domestic sizes by retailers was better during the closing days of August, due not so much to any great rush of householders' business as a desire to secure the August circular. At the same time retailers state that there has been some pick-up to their business, although it is still far below normal for this time of the year.

"Independents have advanced slightly on the family sizes with the better call. Steam coals have improved their position with the approach of autumn. Barley is in greatest demand. Lake dumpings continue heavy —during the week ended Aug. 24 the Buffalo piers dumped 172,400 net tons. Shippers apparently are determined to push the tonnage through this gateway until the all-rail markets regain their strength.

(6) *Coke.*—"Production of beehive coke was 57,000 net tons during the week ended Aug. 20, and for the calendar year to date is 3,724,000 tons, only 27% of that for 1920. By-product offerings still hinder the beehive coke industry from participating in the slightly improved market. Connellsville quotations on Aug. 30 were: Spot furnace, $2 90@$3; contract furnace, $3@$3 25; spot foundry, $4@$4 50.

"The Rainey strike has closed down six plants in Fayette County, Pa., and thrown more than 2,000 men out of employment."

Oil, Oil Products, Production, Prices, &c.

Prices.—Gasoline prices in Austin, Tex., which had been cut by competition to 15 cts., were restored by all companies on or about Aug. 15 to 18 cts. Detroit has also been the scene of a gasoline price war. "Boston News Bureau" Aug. 27.

The Sun Oil Co. has announced an advance of 10 cents in Eldorado Arkansas crude to 80 cents a barrel for oil testing 34 gravity. This company is the first of the bigger companies to exceed the 70-cent price set by the Standard Oil of Louisiana for 35 gravity crude when it finished its pipe line.

Production, &c.—The American Petroleum Institute estimates that the daily average gross crude oil production in the U. S. for week of Aug. 27 as 1,303,070 bbls., as compared with 1,315,440 bbls. for the preceding week, a decrease of 12,370 bbls., chiefly of 10,000 in Nor. La. and Ark).

Completion in oil fields during August 1,423 wells, decrease 283; new production 225,648 bbls., increase 3,641. Dry holes 391, decrease 42; gas wells 163, decrease 24. "Oil City (Pa.) Derrick."

Salt Water in Certail Wells of Amstlan Dist., Mexico.—"Wall St. J." Aug. 30.

Mexican Decision—Article 27 Not Retroactive.—The Supreme Court of Mexico on Aug. 31 granted the Texas Co. an injunction to restrain the Mexican Dept. of Commerce and Industry from enforcing a decree issued by President Carranza Aug. 18 1918 for the denunciation of its properties under Art. 27 of the Mexican Constitution. The Court holds that this article having in view the nationalization of subsoil wealth, is not retroactive as to property acquired prior to May 1 1917, and cannot be enforced to disposses in contravention of Art. 14. Many similar suits are pending. See "Current Events" above and "Times" Sept. 1, p. 17; Sept. 2, p. 3.

Connecticut Gasoline 1-Cent Tax.—On Sept. 1 all gasoline sold in Connecticut except for manufacturing purposes, becomes subject to a tax of 1 cent a gallon for upkeep of highways. "Herald" Aug. 30, p. 5.

Other Prices, Wages and Trade Matters.

Prices.—Cotton prices soared this week on Government report of short crop. "Times" Sept. 1, p. 17; Sept. 2, p. 19.

The International Paper Co. announces a cut in the price of newsprint to 4 cents, a reduction of ¾ cent, or from $95 to $80 a ton, against $75 05 the price maintained in 1918-19 by Federal Trade Commission. See said company below.

The prices of nitrogenous fertilizers (ammonia sulphate, dried fish, blood, &c.) have recently been quoted at or near the 1914 quotations. Compare "Quotation Section" issued to-day, and "Oil Paint & Drug Reporter," Aug. 1, editorial.

Wages, &c.—The E. I. du Pont de Nemours Co. on Aug. 30 announced a reduction of 10% in all salaries, effective Oct. 1.

The National Window Glass Workers Association agreed on Aug. 31 to a 28% reduction in wages, affecting about 15,000 men and 60 factories, for 13 weeks.

Department Stores Sales in July (Fed. Res. Bank). "Times" Aug. 30, p. 19.

Sugar Control in Germany, It Is Said, Will End Oct. 1.—

Automobiles.—Further price reductions, the second this year in several cases, are announced (see below under title of the several companies), viz.: (a) Oldsmobile cars Aug. 29, $90 to $200. (b) Franklin Sept. 1, $250 to $300. (c) Peerless (not Packard) Aug. 25, $110 to $180. (d) Ford Motor Co. touring car cut Sept. 2 from $415 to $355, against $360 in 1917. "Times" Sept. 2, p. 1. (e) Roamer and Jackson automobiles, material reductions.

A record output is reported for the American plants of the Ford Motor Co. during the quarter ended July 31, viz.: 317,587 cars and trucks. "Times" Aug. 27, p. 2; also Studebaker new monthly record in August, 8,642 cars. Idem, Sept. 2, p. 15.

U. S. Census reports that of the 6,448,000 farms in the U. S. on Jan. 1 1920, 1,979,564, or 30.7%, onwed 2,146,512 automobiles, 131,551 had 139,169 motor trucks and 229,334 had 246,139 tractors. "Post" Aug. 29, p. 7.

Secretary of Labor Davis reports that in 1920, in 196 cities of the U. S. there were built 93,121 garages, costing, it is said, nearly $100,000,000, as against structures accommodating only about 81,103 families. "Times" Aug. 27, p. 2.

Legislation, Taxation and Miscellaneous.

Rent Decision in New York—Appellate Division Fixes 10% on Value as Reasonable.—"Times" Sept. 2, p. 5 & 12 Sept. 1, p. 17.

U. S. Income Tax—Official Warning as to Capitalizing Earnings as Good-Will.—"Fin. Am." Aug. 31, p. 1.

Classification of Incomes in N.Y. State, 1917 to 1919.—"Times" Aug. 27, p. 9

Income and Excess Profits Collections by States in 1921 and 1920.—Boston "N. B." Aug. 30, p. 5.

Tariff Bill May Be Delayed.—"Times" Sept. 2, p. 12. *Steel Makers Heard* John A. Topping, J. A. Campbell, &c.)—"Iron Age" Sept. 1, p. 527 to 566.

Anti-Dumping Law as Applied to German Pulp.—"Times" Aug. 27, p. 3.

Specific Duties on Dyes—Commission Does Not Recommend Removal. Idem Aug. 31, p. 15.

Tax Bill—Substitute to be Submitted by Senator Smoot.—Idem Aug. 31, p. 15; Sept. 1, p. 14; Sept. 2, p. 12.

Film Monopoly Attacked by Federal Trade Board.—See Famous Players-Lasky Corp. below and "Sun" Aug. 3, p. 19.

63 *New Indictments in Cement Combine.*—"Times" Sept. 1, p. 17.

New York Soldier Bonus Act Upset by Appellate Division.—See "Current Events" above, and "Times" Sept. 1, p. 1; Sept. 2, p. 24.

Matters Covered in "Chronicle" of Aug. 27.—(a) Cotton crop report for year 1920-21 p. 882 923 to 935 (aa) Federal child labor law again held unconstitutional p. 891.

(b) New capital flotations for July and the seven months in years 1919 to 1921, p. 895 to 897.

(c) Tax revision bill as passed by House p. 904. (d) Effect of new tax provisions p. 905. (dd) Taxable incomes in France p. 898. (ddd) Spanish tax proposal p. 899.

(e) Shipping Board appropriations and Grain Trading bills as signed by President p. 906. (ee) Also Farm Export bills p. 902.

(f) Reduction of prices and wages by U. S. Steel Corp. p. 907. (g) Report on unemployment p. 908 to 910. (h) Gompers insists that wages of members of A. F. L. must permit ownership of automobiles etc. p. 908. (i) Use of national credit to relieve unemployment urged by Amer. Fed. of Labor p. 910. (j) Sympathetic strike by N. Y. garment makers p. 907. (k) Boycott of Retail Research Association p. 907. (l) Miners ill disposed to wage reduction p. 918.

(m) Financing by War Finance Corporation p. 902.

Alabama Power Co.—*Fares Advanced.*—

The Alabama P. S. Commission has given permission to the company to charge 10 cents on its lines in Huntsville. The company was operating on a 7-cent fare granted last year and proved that this rate produced a very small increase in revenue.—V. 113 p. 296.

Algoma Steel Corp.—*New Business.*—

A press report from Philadelphia says: The corporation has closed orders with the Canadian Pacific Ry. for 25,000 tons of steel rails, which with orders on hand, will provide business to run mills to Nov. 1.—V. 113, p. 956.

All-America Cables, Inc.—*New Cable to Porto Rico.*—

The company announces the opening of a new cable to Porto Rico. A rate of 20 cents per word on deferred cables is also announced.—V. 113, p. 186.

Allis-Chalmers Manufacturing Co.—*Dividends.*—

The following statement was issued after a meeting of the board of directors: "As Common stock dividends have been payable 30 days later than dividends on the Preferred, hereafter consideration of the declaration of the Common stock dividend will not come up for action until one month later than the meetings at which the Preferred dividends are declared." —V. 112, p. 1869.

Aluminum Goods Mfg. Co.—*Sells Plant.*—

See Pyrene Mfg. Co. below.—V. 112, p. 851.

American International Corp., N. Y.—*Large Reduction in Current Obligations—Director.*—

The following statement of June 30 1921 is understood to show approximately the company's position as regards current assets and liabilities compared with Dec. 31 1920 and Nov. 22 1920. On the latter date receivables, inventories and obligations stood at their high point.

Assets—	*June* 30 '21.	*Dec.* 31 '20.	*Nov.* 22 '20.
Cash	$6,055,000	$4,613,337	$4,397,000
Inventories	9,263,000	12,524,003	12,854,000
Bills, notes, &c	9,155,000	12,384,735	14,282,000
Accounts receivable	15,501,000	20,014,579	20,106,000
Total current assets	$39,914,000	$49,536,654	$51,639,000
Liabilities—	*June* 30 '21.	*Dec.* 31 '20.	*Nov.* 22 '20.
Bank loans secured	----------	$138,000	$600,000
Bank acceptances discounted	$2,550,000	5,810,750	5,109,000
Trade acceptances	267,000	1,590,934	2,758,000
Bills receivable discounted	856,000	3,187,850	5,214,000
Bank loans unsecured	8,946,000	8,750,000	7,450,000
Customers' credit balances	1,659,000	3,511,791	4,828,000
Accounts payable, &c	1,185,000	1,909,629	2,219,000
Total current liabilities	$15,463,000	$24,898,954	$28,178,000
Commitments	795,000	(?)	7,706,000
Total obligations	$16,258,000	(?)	$35,884,000

Compare annual report in full in V. 112, p. 1138.

Harry A. Arthur has been elected a director and Vice-Pres. of G. Amsinck & Co. Inc., a subsidiary.—V. 113, p. 420.

American Pneumatic Service Co.—*Subsidiary Company.*

A published statement, revised for the "Chronicle" says: The Lamson Co., Lowell, Mass. (a subsidiary) manufacturer of pneumatic tubes, merchandise carriers and other conveying equipment, has concluded arrangements with the Chamber of Commerce, Syracuse, N. Y., for the establishment of a plant and the removal of its Lowell works and its engineering and clerical force in Boston to the new location. Property has been secured in the Eastwood section, and plans will be under way at an early date for the erection of a general metal-working plant, machine shops, assembling works, &c. The change in location is being made primarily for expansion purposes, and considerable new machinery will be installed.

The plant including the machinery that the company now owns and which will be moved will represent an investment in excess of $1,000,000.—V. 113, p. 537.

American Railway Express Co.—*Earnings.*—

	——1921 *May*	1920——	——1921—5 *Mos.*—	1920—
Gross	$16,573,249	$14,875,120	$86,696,253	$66,890,739
Net operating deficit	16,251	2,452,608	(a)854,015	18,775,700

a Net opertaing income.—V. 113, p. 537, 296.

American Steel Foundries Co.—*Dividend—Earnings.*—

President R. P. Lamont, Sept. 1, says in substance: "The board of directors declared the regular dividends, although the earnings show they were not earned. The balance sheet as of June 30, however, showed the company to be in a sound and satisfactory condition. We have no money borrowed from any source. We have $2,000,000 in cash and over $4,500,000 invested in securities, mostly Liberty bonds and certificates of indebtedness. The surplus is over $10,000,000. Our inventory has gone down $2,000,000 since the first of the year, although it was low at that time.

"Business for the present is not good and for the immediate future will depend largely on the action of Congress on the bill to permit the War Finance Corporation to fund the obligations of the railroads and give them funds needed for proper maintenance of roadbed and equipment. The railroads are normally the largest purchasers of steel and are the only customers of the car plants."

[The Common dividend is payable Oct. 15 to holders of record Oct. 1 and the Preferred dividend is payable Sept. 30 to holders of record Sept. 15.]

Results for the Six Months ending June 30.

	1921.	1920.	1919.	1918.
Net earnings	$777,547	$4,002,645	$2,970,600	$4,187,455
Depreciation	267,373	287,209	133,517	184,728
Balance	$510,174	$3,715,436	$2,837,083	$4,002,727
Other income	183,210	219,631	162,096	95,758
Total income	$693,384	$3,935,067	$2,999,179	$4,098,485
Other charges	277,109	223,253	28,403	86,561
Federal tax reserve	81,500	1,025,500	965,000	1,043,000
Balance, surplus	$334,775	$2,686,314	$2,005,776	$2,968,924

Pres. Lamont is quoted as saying that the company has over $17,000,000 quick assets and only $2,500,000 quick liabilities, with no indebtedness to banks.

A press report from Youngstown, O., says: "But two of the nine plants of the company are operating. The company has a large stock of car couplers on hand, reported to be well in excess of 50,000, manufactured in anticipation of the resumption of railroad buying.—V. 113, p. 630.

Ames Holden Tire Co., Ltd.—*Dividends.*—

The directors have declared a dividend of 8% on the Preferred stock in lieu of all dividend arrears and covering the period from July 1 1920 to June 30 1921. Regular quarterly payments will be made on the stock beginning Oct. 1 next, it is said.—V. 111, p. 2044.

Arkansas Natural Gas Co.—*Div. Meeting Postponed, &c.*—

Owing to lack of a quorum, the directors at their quarterly meeting on Aug. 30, took no action on the dividend usually paid Oct. 1. In April and July last, quarterly distributions of 2% each were made.

A despatch from Pittsburgh states that definite and satisfactory progress is reported in negotiations for the sale of the Latin American Oil Co. owned jointly by the Arkansas Natural Gas Co. and the Transcontinental Oil Co., to a buyer understood to be the Standard Oil Co. of California for a consideration said to be around $5,000,000. The Latin American acreage is in Colombia and is but 30 miles inland, giving it advantages not possessed by numerous other Colobian concerns.—V. 2[illegible] p. 1869.

Arrowhead Reservoir & Power Co.—*Bear Valley Sale.*—
Little Bear Valley, including all the land owned at San Bernardino by the Arrowhead Co. the reservoir or lake, dam, tunnels and the entire plant has been sold to a Los Angeles syndicate headed by Morgan Adams for a consideration understood to be in the neighborhood of $750,000. (San Francisco "News Bureau" Aug. 20)—V. 110, p. 2194.

Atlas Porltand Cement Co.—*New Indictments.*—
United States Attorney William Hayward of the Southern District of New York has obtained a supplementary indictment charging 19 corporations and 44 officers with engaging in an unlawful conspiracy to violate the Sherman anti-trust law in the sale of Portland cement throughout the Eastern States. See N. Y. "Times" Sept. 1, p. 17.—V. 112, p. 935.

Baldwin Locomotive Works.—*Credit to Mexico.*—
See under "Current Events" in last week's "Chronicle", p. 899.—V. 113, p. 964, 852.

Baltimore (Md.) Pearl Hominy Co.—*Sale.*—
Sealed bids will be received by the trustees until Sept. 15 at company's office, Baltimore, for the sale of the property including "(1) Corn and feed mills recently equipped with new machinery having a daily capacity of 15,000 bushels; (2) Corn syrup plant, daily capacity 100 barrels; (3) Crude corn oil equipment and refined oil plant; (4) 50,000 bushel concrete elevator fully equipped for drying and handling grain; (5) 50,000 bushel steel storage elevator; (6) 50,000 bushel storage crib. (7) One large warehouse and several other buildings."—V. 112, p. 1619.

Baush Machine Tool Co., Springfield, Mass.—
The stockholders have voted to exchange the 12,500 outstanding shares of common stock, par $100, for an equal number of shares having no par value, and increasing the common 37,500 shares so that the authorized capital shall consist of 50,000 shares common stock, no par, and 6,100 shares preferred, par $100. The company, it is stated, will issue 22,500 shares of common stock for all the assets except cash of Huron Metals Co. (which see in V. 113, p. 965). Willoughby H. Stuart, Jr., is Pres. and George D. Haskell, Treas.

Belgian American Coke Ovens Corp.—*Organized.*—
Incorporated in Delaware June 6 1921, with an authorized capital of $10,000,000 Preferred stock and 200,000 shares of non-par common stock.
The Board of directors is composed of Thomas F. Ryan of New York; Emile Francqui, Brussels, Pres. of Banque d'Outremer and director of Societe Generale; F. S. Landstreet, President (associated with coal and shipping industry of the United States for many years); Hector Prud'homme, Brussels, Vice-Pres.; Herbert H. Vreeland (identified with many industries of New York, Belgium and Portugal); Oliver Piette (coke oven inventor of Belgium and for many years Vice-Pres. & Mgr. of Frnco-Belgian Coke Oven Corp.)
G. H. Walker, Pres. of W. A. Harriman & Co., Inc.; Adolphe Stoclet, ex-Pres. of Franco-Belgian Coke Oven Corp.; Lambert Jadot, director of Banque d'Outremer; William H. Page, Gen. Counsel, and identified with many Belgian and Portugese mining corporations.
Mr. Ryan and Mr. Francqui have been associated for many years in extensive developments in the Belgian Congo. Some three years ago, Mr. Francqui directed Mr. Ryan's attention to the Piette coke ovens, which for many years have given the best results of any thus far developed. The further refinements of the by-product coke industry made possible by the Piette ovens are of far-reaching importance to American industries. The by-products of coal furnish explosives, dyestuffs for textiles, paper, printing ink, paint, shoe blacking and an almost endless variety of purposes. The base of hundreds of drug and chemical preparation is from the same source. Ammonia for fertilizer is also a coal tar derivative. But, while all these are of great value, it is in the saving of fuel costs that the improved coke oven of the Belgian-American Corp., will make its greatest appeal to the public at large. The carbonization appliances are designed in units to suit the needs of large or small fuel consumers.
The American corporation will be supplied from Belgium with an organization of technical experts who have been trained in this industry for a number of years and there will be added American engineers and executives for the introduction, construction or operation of the Piette By-Product Coke Ovens and other carbonization appliances. New York office of new company, 25 Broad St.
[The "Gas Record." Chicago June 22 last has a four-page illustrated article dealing with the Belgian coke ovens of the Piette system. These ovens were being then tested by the Laclede Gas Light Co.]

Bell Telephone Co. of Pa.—*Acquisition.*—
The company has applied to the Pennsylvania P. S. Commission for authority to acquire the Pittsburgh & Allegheny Telephone Co. It is understood that the Bell company is willing to assume $1,500,000 outstanding bonds of the P. & A. Company and in addition $1,000,000 additional. it is said will be paid in cash. The P. & A. company is an independent company.—V. 113, p. 297.

Bend (Ore.) Water Light & Power Co.—*Offer to Sell.*
See State and City Department on subsequent page.—V. 105, p. 821.

Bethlehem Steel Corp.—*Rejects Claim for Back Pay.*—
Claims of former employees for more than $1,500,000 in back pay have been rejected under a decision by acting Secretary of War Wainwright. The case has been pending for nearly three years and involves 38,000 men.
The Bethlehem Steel employees' claims grew out of a decision of War Labor Board awarding wage increases to machinists and electricians when such increases appeared necessary to keep shop working at capacity on war orders. An appeal to Secretary Weeks from the decision of acting Secretary of War is being made by the men's representatives, and it is understood the matter will be carried to President Harding, if necessary.—V. 113, p. 538, 186.

Booth Fisheries Co.—*Business, &c.*—
The directors on Aug. 30 took no action on the resumption of dividends. Members of the board, however expressed the opinion that there were indications of improvement in the business of the company.
Payment of the quarterly dividend of 1¾% on the Pref. stock was deferred in Dec. last. The last distribution on this issue, was made in Oct. 1920.—V. 113, p. 421.

Borne-Scrymser Co.—*Dividend.*—
A dividend of $20 per share has been declared on the $200,000 capital stock, payable Oct. 15 to holders of record Sept. 17. A like amount has been paid in October of each year since 1912.—V. 109, p. 983.

Bridgeport Brass Co.—*New Officers.*—
Carl S. Dietz, President of the Norton Co. of Worcester, Mass., has been elected President and General Manager, succeeding F. J. Kingsbury as President and Guy P. Miller as General Manager. Mr. Kingsbury resigned to become Chairman of the Board; he was also elected Treasurer to succeed Mr. Miller, who will remain as a director.—V. 111, p. 2142.

British-American Mfg. Co., Springdale, Conn.—
This company manufacturer of waterproofing goods and employing 160 hands went into receivership in May 1921. The present receivers, Frank E. Malone, New York, and Thomas B. Coughlin, Springdale, succeeded the original receivers, E. J. Maurer, Frederick Stern and L. C. Hasell.—V. 113, p. 964.

Canada Steamship Lines, Ltd.—*Financing Approved.*—
The shareholders Aug. 29 approved an issue of $6,000,000 7% First Mortgage Collateral bonds or debenture stock, the same to be secured by pledge of $8,400,000 5% debenture stock or bonds. See V. 113, p. 853, 421.

Canadian Cereal & Flour Mills, Ltd.—*Liquidation.*—
This company, with mills at Stratford, Galt, Ayer, Tillsonburg and other places, has gone into voluntary liquidation, and the mills are being offered for sale. "The object of this is to readjust the business and place it on an economic basis. Some of the mills are not bearing their fair share of the burden, and these will be weeded out."—V. 106, p. 299.

Charcoal Iron Co. of America.—*Bonds Authorized.*—
The stockholders on Aug. 31 approved a bond issue not to exceed $4,000,000 to refund the company's outstanding notes, pay off current debt and provide additional working capital. See V. 113, p. 734.

Cities Service Co.—*Expands.*—
The Cities Service Oil Co. of Texas, a subsidiary has completed and placed in operation in Galveston a new station for the handling of Mexican fuel oil. In addition to supplying other industries in Galveston the station will take care of all the fuel oil requirements of the Brush Electric Co. the public utility subsidiary of the Cities Service Co. in that port.—V. 113, p. 853, 734.

Citizens Gas Co., Indianapolis.—*No Dividend.*—
No action has been taken by directors of company on the div. due at this time. In a statement to stockholders J. D. Forrest, Secretary, says: "So long as the company is obliged to borrow heavily on account of insufficient capital, it is deemed unwise to take action on the dividend." Dividends at the rate of 5% have been paid semi-annually since March 1916. Prior to that time, to Sept. 1911, the annual rate was 7%.

Surrenders Franchise—To Issue $1,000,000 *Pref.—Report.*—
The company on Aug. 27 filed notice with the Indiana P. S. Commission of the surrender of its franchise from the city of Indianapolis, the town of Broad Ripple and Marion County. This action of the company is in accordance with an Act of the last Legislature which permits a company to surrender its franchise for an indeterminate permit from the Commission.
Under the Act the Commission shall have all rate-making powers over the company, while the question of city regulations over the company shall be fixed by contract, ordinance or otherwise. By the surrender of its franchise the company is relieved from the franchise provision that the rate should never exceed 60 cents per 1,000 cu. ft. The rate is now 90 cents per 1,000 cu. ft., but this is a temporary rate granted by the P. S. Commission.
The company has applied to the Commission for permission to issue $1,000,000 7% Pref. stock, the proceeds to be used to take up certain bonds and make certain improvements.
According to the annual report just issued net earnings for the year 1920 were the largest in the company's history. The report says the demand for products of the company in 1920 was without precedent, especially the demand for coke. The demand for coke was even stronger in 1920 than during the war period. But it is pointed out that the demand for the by-products of the company almost completely disappeared after the middle of November.
The gross volume of business for 1920 amounted to $9,121,397, compared with $6,068,426 for 1919. Net earnings for 1920 were $695,495, after deduction of $401,405 leasehold rental to the Indianapolis Gas Co. from the $1,096,901 of gross earnings.
After deduction of interest and amortization from the net earnings there remained available for depreciation and contingent reserves, sinking fund and dividends a surplus of $414,978.—V. 112, p. 1148.

Citrus Belt Gas Co.—*Sale.*—
See Southern California Gas Co. below.—V. 112, p. 2416.

Colorado Fuel & Iron Co.—*Explanation of Omission of Dividend on Common Stock.*—Referring to the meeting of the Board held July 25 at which regular quarterly dividend of 2% on Preferred stock was declared, and dividend on Common stock passed, Pres. J. E. Welborn says in part:
While the company has substantial orders for both steel and coal on its books, much of this business has been deferred by requests for suspended delivery. Production has been curtailed accordingly. The demand for coal for storage has been much below normal.
The rail mill was closed down early in August because of the inability of the railroads to take shipments on pending orders. Operation of this department will not resume until October, and then only on less than full capacity, unless in the meantime demand for rails should revive.
Closing of the rail mill necessitated a reduction of other operations; one blast furnace and one battery of by-product coke ovens were banked; in the open hearth department the operation of about two-thirds of the furnaces was discontinued, the remainder being sufficient to supply the need of the other mills. Shipments of coal, orin ore, and lime stone, for the mills are reduced accordingly.
The flood in the Arkansas Valley last June created an unforeseen condition. While the company escaped with comparatively slight damage, nevertheless business was severely handicapped because of the inability of the railroads to handle freight. This was true not only as to steel products, but also as to coal from those mines served by railroads affected by the flood.
Many of our employees at Pueblo lost their homes and it became necessary for the company to commence without delay the construction of houses for these employees. This will call for expenditures of several hundred thousand dollars.
The Board has authorized a reduction of approximately 10% in salaries of all officers and other salaried employees working on a weekly or monthly salary basis.
Since the meeting of the Board the workmen at the mills have agreed to a reduction of 15% in wages. This is the second reduction these employees have taken this year—a similar one having been made last January.
Management feels that operations at our mills so far this year have been on a basis to compare favorably with eastern plants.
The company has announced the virtual closing of its plant at Pueblo on account of the lack of demand for steel products. Normally 7,000 are employed at this plant, but several months ago the force was reduced to 1,000. It is announced that the company also will close the iron mine at Sunrise, Wyo., as well as several coal mines.—V. 113, p. 965, 539.

Congoleum Co., Inc.—*Listing.*—
The Philadelphia Stock Exchange on Aug. 27 listed 200 additional shares of Common stock, of no par value, making total of 40,000 shares listed at this date.—V. 113, p. 422.

Cuba Cane Sugar Co.—*Has Placed* $1,000,000 *in Special Account Towards Repayment of Acceptances—New* $10,000,000 *Credit.*—The Wall Street "Journal" Sept. 1 says in substance:
The company, from proceeds of sugar recently liquidated through Sugar Finance Commission, has placed upwards of $1,000,000 in special account towards repayment of its $18,000,000 acceptances. By Oct. 1 it is expected collections from buyers of sugar, which has been sold but not yet paid for, will add some $4,000,000 or $5,000,000 more. This does not include any sugar that may be sold by the Commission between now and that time.
Acceptances mature about Nov. 1 as extended. As sugar is pledged for acceptances at only 2 cents a pound, or $6 40 a bag, the 2,000,000 bags of sugar still unsold are pledged for only about $13,000,000. Most of the other sugar behind the acceptances is sugar previously sold, but not collected for, and includes some sugar sold last year for this year's delivery at 12 and 12¼ cents a pound.
Cuba Cane recently owed banks about $9,000,000, and equity in sugar pledged for acceptances furnishes part of security for bank loans.
On the $10,000,000 credit, which is now in process of negotiation, some $6,500,000 had been subscribed up to Aug. 26. Advice is being secured from counsel as to the plan, which is understood to provide for pledge of Eastern Cuba Sugar Corp. stock to secure the loan. All stock of Eastern Cuba Corp. is owned by Cuba Cane. Pledge of Eastern Cuba stock would materially aid Cuba Cane in its financing plans by giving bankers better security through control of valuable Eastern properties.—V. 113, p. 965.

(W. L.) Douglas Shoe Co., Brockton, Mass.—*Bal. Sheet.*

Assets—	*June* 30'21. $	*J'ne* 30'20. $	*Liabilities*—	*J'ne* 30'21. $	*J'ne* 30'20. $
Cash	1,903,785		Preferred stock	3,784,800	3,752,000
Customers' accts. & notes receivable	366,584	1,145,228	Common stock	1,540,000	1,000,000
Mat'ls & supplies, net	725,859	835,627	Accounts payable	400,148	454,692
Finished goods	2,407,493	3,409,100	Reserve for taxes	476,812	966,237
Sundry assets	155,191	173,097	Surplus	620,424	620,424
Plant & fix. (book val.)	330,239	297,267			
Good will (book val.)	933,034	933,034	Total (each side)	6,822,184	6,793,353

A letter to the stockholders Aug. 1 says in substance: The results of the first six months of 1921 have been very satisfactory. We owe nothing for notes or borrowed money and have nearly $2,000,000 cash in hand. Our inventory of merchandise on hand is also very small.
The fall orders on hand July 1 were in excess of Jan. 1 1921, and we have been receiving at once orders since that date considerably in excess of six months ago. Dealers are not overstocked, and we look for a good volume of business the coming fall and winter.—V. 111, p. 1283.

(William) Davies Co., Inc.—*Omits Dividend.*—
The directors have voted to omit the payment of the regular quarterly dividend of $1 per share usually paid Sept. 15 on the outstanding 100,000 Class "A" shares, no par value. Dividends were inaugurated in March 1920 and have been paid quarterly to and incl. June 1921.
An official says: "Our company is pretty well liquidated and owes less to banks than at any previous time in recent years, but we want to conserve our purchasing power as much as possible because we are on the verge of a big winter run of hogs and feel sure that there will be a good market for provisions and meats right along."—V. 109, p. 2267, 2443; V. 112, p. 853.

(E. I.) du Pont de Nemours & Co.—*Wages Reduced.*—
A 10% reduction in salaries, effective Oct. 1, was announced Aug. 29. The cut, it was announced, will affect all salaries from that of the President down.—V. 112, p. 2753.

Eastman Kodak Co.—*Capital, &c.*—
The Rochester (N. Y.) "Democrat" Aug. 25 says: "Two certificates that were filed Aug. 24 in the office of the Secretary of State in Albany show that the Eastman Kodak Co. of N. Y. has taken the first steps in putting into effect its plan of reorganization and recapitalization, which has been contemplated since the settlement of the Government suit (V. 112, p. 566). One of the certificates shows that the corporate powers and purposes of the company are to be extended and the other that the existence of the company has been made perpetual.
"On July 1 the New York company resumed the selling of the goods manufactured by it, and the Eastman Kodak Co. of N. J. became again, as originally, merely a holding company, owning all the stock of the New York company and of the various subsidiary companies in the U. S. and abroad. It is planned to increase the authorized capital of the New York company so as to provide for an issue of Pref. stock and an issue of shares without par value. These steps will probably be taken between now and Jan. 1, and the whole reorganization completed soon after that date.
"The capital stock of the Eastman Kodak Co. of N. Y. is only $1,000,000 now. How much this will be increased has not been decided, or, at least, has not been announced."
It is announced that the company has decided to enter a new field, viz.: the developing and printing of motion-picture films. For this purpose it has purchased three printing and developing laboratories: (1) the G. M. laboratory, Long Island City, with a capacity of 3,500,000 feet of motion-picture films a week; (2) the Paragon, situated at Fort Lee, N. J., capacity 1,000,000 feet a week; (3) the Sen-Jacq laboratory, also situated at Fort Lee, N. J., not yet quite completed. The building itself is erected and the installation of machinery is progressing so rapidly that it probably will be ready for operation this year. This Sen-Jacq laboratory will be the most complete and up-to-date of its kind in the world and will have a capacity of 7,000,000 feet a week.—V. 113, p. 854.

Export Oil Corp.—*New Directors—Suit.*—
M. A. Breckenridge, A. Raffel, M. S. Webster and H. J. Rizan have been elected directors succeeding E. E. Schock, W. O. Schock, J. J. Schock and J. A. Berninghaus. E. E. Schock, President of the Indiahoma Refining Co. has also resigned as Vice-President.
The "Oil Trade Journal," Sept. 1921, says: "The Pure Oil Co. which owns a third interest in the Export Oil Corp., recently brought suit charging that the company was being mismanaged but this was denied by the officers who have now retired.
See also Indiahoma Refining Co. in V. 113, p. 965.—V. 112, p. 1403.

Famous Players-Lasky Corp.—*Denies Co. Is Trust.*—
President Jesse L. Lasky, in denying the charge of the Federal Trade Commission, that the company is a "trust," says: "There is nothing in the structure of the company which is counter to the anti-trust law. The idea of branding us as a trust is absolutely unreasonable. We are not acting in restraint of trade. There isn't a city in the nation where our interests are such that we have exclusive control of the motion picture theatre business.
"We are, possibly, the largest factor in the production and exhibition of motion pictures in America. That does not make a trust of Famous Players-Lasky. Some organization is bound to be foremost."—V. 113, p. 965, 854.

Fisher Body Corporation.—*Earnings.*—

Results for Three Months ending July 31.

	1921.	1920.
Net earnings after maintenance, depreciation, &c.	a$1,720,643	$3,673,642
Interest	227,587	283,299
Prov. for Federal income and profits taxes and Canadian income taxes (and in 1920 other contingencies)	280,820	1,168,790
Balance, surplus	$1,212,236	$2,221,553

a Net earnings and income from operations after deducting all expenses of the business, including expenditures for repairs and maintenance of properties and an adequate allowance for accruing renewals and depreciation.—V. 113, p. 631.

Ford Motor Co.—*Production—Prices—Finan, Statement.*—
Edsel B. Ford, President, says: "Ford production for August again broke records with a total of 117,696. This is fourth consecutive month that output has gone over the one hundred thousand mark. The total for four months is 463,074 which ha sgone a long way toward making possible the present reductions [in prices]."
The company on Sept. 2 announced reductions on all mode's of its cars, effective immediately. Sedans are reduced from $790 to $660, touring cars from $415 to $355 and runabouts from $370 to $325. No change was made in the price of tractors. The touring car price in 1917 was $360, or $5 more than the reported new price.
The company, according to a statement filed with the Department of State of Michigan, had at the close of business on June 30 $54,844,538 cash on hand and in the bank. Its plant, including land, buildings and improvements, were valued at $46,926,100; machinery and equipment at $21,183,990, and good will at $20,517,985. Its total assets were listed at $263,363,199. Total capital and surplus were given as $173,951,172.
The following items were included in the statement:
Assets—U. S. and municipal bonds, $5,860,270; accounts receivable, $27,211,072; interest receivable, $92,630; stocks and bonds of subsidiaries, $9,561,260; merchandise and supplies, $76,337,794.
Liabilities—Accounts payable, $28,724,701; accrued payrolls, $2,827,546; reserve for income taxes, $46,266,008; reserve for other taxes, $2,167,645; reserve for employee's bonus, $946,640; capital stock, $17,264,500; surplus, $156,686,672.
According to Department of State officials, the report will have to be corrected as the maximum of $10,000 sent in payment of taxes should have been paid on the Ford Motor Co. alone, with individual payments on the other companies.—V. 113, p. 965, 854.

(H. H.) Franklin Manufacturing Co.—*Prices Cut.*—
Prices of Franklin automobiles have been reduced from $250 to $300 per car. New factory price of touring car is $2,350, a reduction of $300. The roadster is reduced to $2,300 and the sedan to $3,350. This is second reduction since June 1.—V. 113, p. 735.

Fraser Companies, Ltd.—*Earnings.*—

Net profit from trading for 12 mos. ended Dec. 31, 1920	$2,157,618
Deduct: Bond interest, $128,414; other interest, $290,942	419,356
Provision for depreciation	439,960
Discount on securities sold, $22,000; donation, Fraser Memorial Hospital, $200,000	222,000
Dividend on common shares	100,000
Balance surplus	$976,301
Profit and loss surplus	$2,276,781

—V. 112, p. 1029.

General Electric Co., Schenectady, N. Y.—*To Change Form of Stock Dividend—Business—No Financing Necessary for Some Years.*—Chairman C. A. Coffin in a circular Aug. 27, to the stockholders of the company says:
Stock Dividends.—The rapid increase in the number of small stockholders, now in excess of 21,500, to which will soon be added many thousands of employee subscribers to the company's stock, makes it very desirable to change the form of the company's stock dividends.
The present stock dividend of 4% per annum is paid semi-annually in shares of the par value of $100. Holders of other than multiples of 50 shares receive non-dividend bearing scrip, yielding no income until converted, by purchase of other fractions, into full shares—an arrangement always awkward, and for small stockholders difficult.
The plan now decided upon will substitute for the present method a dividend of 5%, payable annually in shares of the par value of $10, not participating in future stock dividends but entitled to fixed cash dividends at the rate of 6% per annum. This will enable small shareholders to conveniently increase their holdings through stock dividends.
Under this plan a stockholder will receive an annual stock dividend of one $10 certificate for each two $100 shares owned. Holders of odd shares will receive a $5 non-dividend bearing scrip, which can by purchase or sale be readily consolidated into $10 dividend bearing certificates.
Directors desire to put the new plan into operation at the earliest practicable date, but as appropriate legal and corporate action must first be taken, involving some delay, it is the purpose of the board to pay on Jan. 15 1922, the stock dividend of 2% in the present stock of the company, together with the usual cash dividend.
Business.—Yearly rate of orders for first 33 weeks of 1921 is $180,440,000
The orders for 1914 to 1916 were:

1914	$83,748,521
1915 (excluding $33,980,000 for munitions)	98,385,891
1916 (excluding $2,416,000 for munitions)	167,169,058

The 1916 orders were more than 50% greater than the orders for any year prior to 1915 in the history of the company.
Profits for the year 1921 promise to provide for the cash and stock dividend requirements for the year.
Finances.—As far as can be foreseen, no financing on the part of the company will be necessary for some years.
Company has in excess of $40,000,000 cash on hand, has large receivables, and no current liabilities other than monthly accounts and Federal taxes.
It has ample manufacturing facilities in the highest condition of mechanical efficiency to take full advantage of such increased demands for its products as may come with a return of business activity.
It is appropriate to call attention to the fact that the company's present surplus and reserves exceed by $20,000,000 the book value of all its manufacturing plants, machinery, equipment and real estate. These facilities represent a cost of $182,271,111 at Dec. 31 1920, and were carried at a book value of $66,536,682, as of that date. [Full details of the company's condition as of Dec. 31 1920, were given in the annual report in V. 112, p. 1420].—V. 113, p. 965, 854.

General Motors Corporation, N. Y.—*Sales.*—Passenger and commercial car sales by divisions of General Motors Corp., as reported to the National Automobile Chamber of Commerce, follow:

	——Year 1921——			——Full Calendar Years——			
	1st Qu.	2d Qu.	6 Mos.	1920.	1919.	1918.	1917.
Passenger Cars—							
Buick	9,945	19,020	28,965	111,215	115,405	74,856	117,300
Cadillac	1,394	3,484	4,878	19,826	19,801	12,279	19,692
Chevrolet	5,007	20,152	25,160	126,397	127,362	81,435	109,111
Oakland	2,775	3,598	6,373	36,155	51,901	24,110	33,951
Oldsmobile	4,976	6,385	11,361	25,713	33,345	18,822	22,045
Scripps-Booth	532	929	1,461	8,779	8,128	4,008	2,545
Trucks—							
Chevrolet	466	863	1,329	13,651	6,098	384	2,664
GMC trucks	491	801	1,292	5,137	7,729	8,997	5,861
Oldsmobile	15	----	15	8,239	7,782	30	15
Totals—							
Passenger cars	24,629	53,569	78,198	328,085	355,942	215,510	304,644
Commercial cars	972	1,664	2,636	27,027	21,609	9,411	8,540
Miscellaneous*	3,660	7,389	11,049	36,421	28,607	21,913	11,319
Grand total	29,261	62,622	91,883	391,523	406,158	246,834	324,503

* Consists of tractors; McLaughlin, Chevrolet and Olds cars produced and sold in Canada, and therefore not included in reports to National Automobile Chamber of Commerce; and also Buick and Cadillac commercial cars.
The Olds Motor Works, a General Motors subsidiary, has reduced the prices of Oldsmobile cars from $40 to $255 per car. This makes the second reduction in prices since the beginning of the year, there having been a cut of from $200 to $500 per car on July 2.
The present factory price of Oldsmobile model 43-A touring car is $1,145, a decrease of $200. The model 47 small eight touring is $1,625, or $100 lower. The large eight, model 46 touring lists at $1,735, or $140 under old price.
See also Fisher Body Corporation above.—V. 113, p. 844, 735.

Gera Mills, Passaic, N. J.—*Capital Increase.*—
The company has increased its capital from $3,000,000 to $4,000,000 by the addition of 10,000 shares of second preferred bringing present capital to 10,000 shares first preferred, 10,000 shares 2nd pref. stock and 20,000 shares common stock, all of $100 par. See V. 113, p. 854.

Gilliland Oil Co.—*Compromise.*—
The decree of Judge Jack of the Federal District Court, Shreveport, La., on Aug. 18 confirming a compromise between Gilliland and Foster Oil companies, whereby the sale of Gilliland's Louisiana properties to Foster for $2,500,000 was annulled, has been confirmed by the Federal Court at Wilmington, Del. This confirmation clears the last obstacle to operation of the Gilliland Louisiana properties by the receivers.—V. 113, p. 965, 188, 76.

Glidden Co.—*Bonds Offered.*—Hayden, Miller & Co., Union Trust Co., Cleveland, Hallgarten & Co., New York, and Ames, Emerich & Co., Chicago, are offering at 99½ and int., yielding 8.05%, $3,350,000 1st Mtge. 8% Sinking Fund gold bonds (see advertising pages).
Dated Sept. 1 1921. Due Sept. 1 1936. Int. payable M. & S. at office of Union Trust Co., Cleveland, trustee, or Chase National Bank, New York, without deduction for Federal income taxes up to 4%. Penn. State 4 mill tax refund. Red. all or part on any int. date at 107½ and int. Sinking fund payable semi-annually beginning March 1 1923, provides for the retirement of $240,000 bonds per annum, through purchase in the open market up to 107½ and int., or by call at that price. Denom. $1,000, $500 and $100 (c*).

Data from a Letter of Adrian D. Joyce, President of the Company.

Company & Business.—Incorporated as a consolidation of Glidden Co. of Cleveland with 11 other manufacturers and distributors of paints, varnishes, dry colors, kalsomines, linseed and oriental oils, insecticides, &c., located in a number of the principal cities of this country and Canada. The original company was founded in 1870 and the other constituent concerns have been in existence for various periods, dating back as far as 1851. Also owns a large plant for the manufacture of "Dinner Bell Brand" nut margarine, capacity of 60,000 pounds per day; and lithopone plant for the production of pure white sunproof pigment under a special process. Company is one of the largest factors in the paint and varnish industry in this country.
The company has also just secured the exclusive American rights for the manufacture and sale of "Ripolin," which is perhaps the most favorably known brand of enamel in the world, formerly manufactured entirely in Holland and France.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
1st M. 8% Sinking Fund bonds (this issue)	$3,350,000	$3,350,000
7% Cumulative Preferred stock	7,500,000	6,804,500
Common stock (no par)	360,000 shs.	322,955 shs.

Assets.—Fixed property of the company, after allowing $820,788 for depreciation, is carried by the company as of June 30 1921 at $8,006,295, equal to more than $2,390 per $1,000 bond. Total net tangible assets at same date, after giving effect to this financing, are valued at $14,781,078, equal to about $4,410 for each $1,000 bond. Of this amount $6,529,552 represents net current assets, which is more than 194% of the entire bond issue.

Earnings of Company and Subsidiaries Calendar Years.

	1917.	1918.	1919.	1920.
Net sales	$12,143,124	$12,590,005	$18,080,219	$21,764,670
Profit available for int. & Federal taxes	871,328	992,202	1,523,617	1,079,933

x Includes credit for interest up to amount saved by this financing. Maximum annual interest charges on this issue of bonds will amount to only $268,000.
Purpose.—To reduce indebtedness and to increase working capital. V. 113 p. 854, 735.

Goodyear Tire & Rubber Co.—*Dissolution of N.Y.Co.*
The stockholders on Sept. 2 approved the plan recommended by the directors for the dissolution of the New York Company.—V. 113, p. 854.

Hendee Manufacturing Co.—*Outlook.*—
Vice-President Wescher says: "It is my firm belief that the motorcycle industry will enjoy for the coming year at least 70% of its normal business. Combining this with the rigid economies it will tend to yield as much profit as in any previous normal year and in this the motorcycle industry is no exception. In establishing our prices on the 1922 line of Indian motorcycles we have cut expenses down to the bone. We have on hand at the present time, purchased at peak prices a large stock of material both in the raw and semi-finished state on which we have no alternative but to take our loss and we will do this cheerfully."—V. 111, p. 1849.

Illinois Bell Telephone Co.—*Regular Quarterly Dividend.*
The regular quarterly dividend of 2% has been declared payable Sept. 30 to holders of record Sept. 29. This dividend applies to all stock, including the $10,000,000 issued Aug. 24.—V. 113, p. 965, 632.

International Paper Co.—*Cuts News Print to 4 Cents.*—
The company has fixed the price of news print for the last quarter of the current year at 4 cents a pound at mill. This is a reduction of ¾ cent a pound from the price maintained for the third quarter. Prices so far this year have been as follows: First quarter 1921, $130 a ton; second quarter $110; third quarter, $95. First quarter 1920, $90 a ton; second quarter, $110; third quarter, $115; fourth quarter, $130.
The reduction of news print from $95 a ton to $80 a ton brings the price down to a point near that maintained by the Federal Trade Commission to the close of 1919—$75 05.
The Canadian Export Paper Co. has announced the price of export news print for the final quarter of the current year at 4 cents a pound or $80 per ton.
Pres. Philip T. Dodge, replying to circulated rumors of a coming conference between officials of the company and union leaders, says:
"Such reports are baseless, as well as the report that I am intending to resign. They are designed to prevent the return of old employees and frighten those now working in the mills that have resumed operations. On account of their strike, the employees who have not returned have lost in wages above $3,000,000, although offered wages about twice those of 1914. Output of our mills is steadily increasing, the present force producing several hundred tons of paper daily. Our company will not again be subjected to the tyrannical dictation of outside unions."—V. 113, p. 966, 541.

International Radio Telegraph Co.—*Consolidation.*
See Radio Corp. of America below.—V. 111, p. 1665, 1476.

Iroquois Natural Gas Co., Buffalo.—*Capital Increase.*
The company has increased its capital to $11,000,000. The increase of $1,000,000 will be used for plant extension, according to a recent announcement by the company.—V. 108, p. 1824.

Kennebec Paper Co.—*Creditors' Committee.*—
A committee of creditors, consisting of Blaine S. Viles and Walter S. Wyman, Augusta, Me., and Douglas T. Johnson, New York, will take over the management of the Cushno Paper Co. and the Kennebec Paper Co., provided creditors representing 90% of the indebtedness of the companies sign agreements before Spet. 15. Officers for both of the companies, as well as creditors representing more than $500,000 of claims, already have signed, it is said.
The committee said the proposed arrangement would portect the interests of creditors and permit continued operation of the mills. Under its terms the creditors would extend the time of payment of claims and accept promissory notes, payable in six months, at 7% interest.

Keystone Tire & Rubber Co.—*Semi-Annual Report.*—
Results for Six Months ending June 30.

	1921.	1920.
Net profit from operations	loss$247,019	$261,307
Interest, losses, taxes, etc	32,711	60,053
Dividends	(6%)182,303	
Balance surplus	loss$279,730	$18,951

Balance Sheet June 30 1921.

Assets—		*Liabilities*—	
Cash	$48,936	Capital stock: Authorzied,	
Accts. rec. (less reserve)	2,193,340	$5,000,000—	
Bills receivable	73,504	Pref. outstanding	100
Mdse. inventory	565,288	Common outstanding	3,039,195
U. S. Lib. bonds and war Savings Stamps	930	Current loans (due offi'rs)	190,000
		Trade accts. payable	73,935
Sink. fund for pref. stock	115	Sub. co. do	277,198
Investments (less reserve)	320,352	For purchase of int. in sub. co	33,545
Fixed assets (less deprec)	72,010	Res. for invent. Dec 31 '20	179,065
Deferred charges	10,009	For contingencies	83,385
Contracts & goodwill	1		
Deficit	591,937		
Total	$3,876,423	Total	$3,876,423
Contingent liabilities: Notes and trade acceptances rec. discounted	$61,248		

Note.—Concerning loss on operations for six months ending June 30 1921, the company says: "This is a bookkeeping loss due to the fact that as of Dec. 31 1920, reserves were set up to cover depreciation and probable loss on inventory, investments, and accounts receivable of parent, subsidiary and affiliated companies, which would apply as a reduction of the loss for the six months ending June 30 1921, to the extent to which the goods on hand on Dec. 31 1920, have been sold, both by this company and its subsidiary and affiliated companies. In the absence of a detailed physical inventory, which is not feasible at this season of the year, it is impossible to arrive at the exact proportion of the loss applicable to the reserve which will be adjusted at the close of the fiscal year."—V. 111, p. 2429.

Keystone Steel & Wire Co., Peoria, Ill.—*Bonds Sold.*—
Dillon, Read & Co., New York, have sold at 98½ and int. to net about 8.15% $3,000,000 1st (closed) Mtge. 20-Year 8% Sinking Fund Gold Bonds.
Due Oct. 1 1941. Denom. $1,000 and $500 (c*). Int. payable A. & O. 1 at Union Trust Co., Cleveland, trustee, and at Dillon, Read & Co., N. Y. without deduction for any Federal income normal tax up to 2%. Callable as a whole on any int. date on and after Oct. 1 1931, at 110 and int. Penna. 4 mill tax refunded.

Data From Letter of Pres. P. W. Sommer, Peoria, Ill., Aug. 23.

Company.—Incorp. in Illinois. Is the largest independent producer of wire fence in the U. S. Was founded in 1889 by the present controlling interests. Owns and operates a modern wire fence mill and steel plant at Peoria, Ill., manufacturing farm and poultry fencing, barbed wire, wire nails and ties for baling hay, from steel ingots, billets and wire rods manufactured at its own steel plant at Peoria, which was constructed in 1916 to supply its rapidly increasing needs for wire rods. Property located at Peoria, consists of over 600 acres of land.
Capacity of Plant.—The present plant consists of the following units with the approximate annual capacity as shown: (*a*) 3 75-ton open hearth furnaces, 120,000 gross tons, 135,000 net tons; (*b*) 1 35-inch blooming mill, 106,000 gross tons, 119,000 net tons; (*c*) 1 Morgan continuous rod mill, 100,000 gross tons, 112,000 net tons; (*d*) 165 wire drawing blocks, 90,000 net tons; (*e*) 5 galvanizing units 90 blocks, 75,000 net tons; (*f*) 32 fence machines, 61,200 net tons; (*g*) 45 barbed wire machines, 24,000 net tons; (*h*) 21 nail machines, 7,500 net tons; (*i*) 4 bale tie machines, 2,700 net tons.
Sales.—Net annual sales taken at 5-year intervals have been:

1896	$87,018	1911	$1,451,101
1901	216,068	1916	2,513,497
1906	558,974	1921	5,267,085

Earnings Years Ended June 30.

	1917-18.	1918-19.	1919-20.	1920-21.
Net sales	$6,914,604	$7,036,936	$6,381,936	$5,267,085
xNet income after taxes	679,063	y730,634	854,367	z745,308

x Available for interest, depreciation and inventory adjustment.
y On March 1 1919, $152,545 was charged against income to adjust raw material inventories to market values.
z During 1921 $721,712 was charged against income to adjust inventories to market value.
Sinking Fund.—Mortgage provides a semi-annual sinking fund to purchase $150,000 bonds each year to and incl. Oct. 1 1931, if obtainable at or below 107½ and int. and each year thereafter to redeem one-tenth of all remaining bonds by like purchase or by call by lot at 107½ and interest.
Purpose.—To refund the outstanding $2,250,000 3-Year 7% Notes due Nov. 1 1921, and to provide additional working capital.

Condensed Balance Sheet June 30 1921 (after giving effect to present financing.)

Assets—		*Liabilities*—	
Property (less deprec.)	$5,814,009	First mtge. bonds (this iss)	$3,000,000
Advances to associated co.	110,000	Preferred stock	1,526,400
Miscellaneous assets	38,666	Common stock	3,371,400
Cash	220,974	Current liabilities	781,016
Inven. (adj. to market)	1,262,288	Operating reserves	88,009
Accts. & notes rec. less res.	617,643	Surplus	133,204
U. S. Liberty bonds	2,250		
Deferred charges	834,199	Total (each side)	$8,900,029

Contingent liability not to exceed $90,000.—V. 108, p. 1393.

Maracaibo Oil Exploration Co.—*Drilling.*—
It is announced that the Standard Oil Co. of New Jersey has actually started drilling the first well in the Mene Grande field on one of the large concessions of the Maracaibo located in Venezuela. The well now under way is one of several to be drilled by the Standard Oil Co. of New Jersey under joint account with the Maracaibo.—V. 113, p. 189.

Marland Oil Co., Del.—*Earnings—Status—Output.*—
The net earnings for the six months ending June 30 1921, available for interest charges are reported as $561,270, and the balance after interest $347,231. These earnings do not include profits on leases sold or inventory losses which have been set up as an item subject to adjustment at the close of the fiscal year. It is understood that the profits on leases should counterbalance at least 80% of the shrinkage on inventory.
The consolidated balance sheet as at June 30 1921, shows current assets of $5,269,091, and current liabilities of $969,280. Cash amounted to $679,080 and inventories consisting of crude oil and refined products, carried at cost or market, whichever the lower, amounted to $1,792,654.
The gross production at present is in excess of 7,500 barrels per day, all but a small part of which is available to the Marland refinery. This production is greater than the production in March, when the company disposed of an interest in certain of its producing leases at a substantial profit.

Definitive Bonds Ready.—
Guaranty Trust Co. New York, is prepared to exchange the outstanding temporary 10-year 8% Sinking Fund Participating Gold Bonds, Series "A" due April 1 1931, (see offering in V. 112, p. 1746) for definitive bonds with coupons No. 1, due Oct. 1 1921, and subsequent attached.—V. 113, p. 77.

Marlin Firearms Corporation.—*Incorporated.*—
Incorporated in New Jersey Aug. 23 1921 with an authorized capital of $3,450,000 to manufacture guns, firearms, &c. Corporation Trust Co. of America is company's representative.

Massachusetts Gas Companies.—*Earnings—Dividend.*
Combined Net Earnings of Subsidiaries.

	Month of July			7 Mos. ending July 31		
	Gas.	*Miscel.*	*Total.*	*Gas.*	*Miscel.*	*Total.*
1921	$115,837	$1,216	$117,054	$1,029,590	$519,559	$1,549,149
1920	*9,707	334,227	324,520	612,573	1,869,986	2,482,559
1919	68,564	133,086	201,650	768.358	1,076,982	1,845,340
1918	100,153	350,205	450.359	735,040	2,424,845	3,159,885
1917	106,205	393,793	499,999	924,746	1,856,373	2,781,119

*Deficit.
In reference to the precipitate decline in the price of the Common stock, which fell from 70 on Aug. 24 to 54 on Aug. 30, the Boston "Transcript" Aug 31, says:
"The directors do not meet for dividend consideration until the latter part of September, when action will be taken as in previous years on the full dividend for the coming year, payments for which are made quarterly. Until the directors meet no definite information will be available as to the amount of the dividend for the coming twelve months.
"A factor which will have considerable effect on the dividend policy is the earnings of the Beacon Oil Co., from which the parent company receives dividends of between $40,000 and $50,000 per month.
"The total for the past year has amounted to about $500,000, equal to 2% on the $25,000,000 Common stock. This has not been reported in the company's quarterly statements. It should go a long way to offset the decrease in the earnings from coal and transportation department, which is practically flat. Whether it will be a sufficient reason for maintaining the $7 annual dividend rate is debatable, however."—V. 113, p. 189, 179.

Middle States Oil Corp.—*Buy New Properties.*—
In announcing the purchase of 1,400 bbls. of daily production for United Producers' Corp. a subsidiary of Middle States and Imperial Oil, Governor Haskell says oil sales contracts just entered into and effective Sept. 1 will give a yield of 11% on United Oil Producers' Corp. 8% production bonds (V. 113 p. 635) after the above date, against 10% for August.
This purchase was made from the Shamrock Oil Corp., and consists chiefly of four leases at South Bend and two at Breckenridge, Tex. Other holdings at Walters and Duncan, Okla. and at Burkburnett, Eliasville and in the Panhandle north of Amarillo, figured in the deal. All the property is proven and will provide additional drilling locations for many years.
Middle States Oil Corp. and Imperial Oil Corp., jointly co-operating through United Oil Producers Corp., have acquired and taken over the properties of Turman Oil Co. of Okla. The Turman Oil Co., operating for the last four years in Oklahoma, established the highest cash dividend record of oil companies in its class last year, paying 36%. This desirable property is a substantial addition to the Middle States and Imperial Oil. See V. 113, p. 633, 966.

Midwest Refining Co.—*Contract With Producers & Refiners Corp. for 90 Mile Gas Line in Wyoming Field.*—
It is announced that a contract has been entered into between Producers & Refiners Corp. and Midwest Refining Co. (the majority of whose stock is owned by Standard Oil Co. of Indiana) under which these companies will construct jointly a 12-in. gas line from the Ferris, Mahony and Wertz fields, Wyoming, to the Midwest Refining Co.'s refinery at Casper, Wyo., approximately 90 miles.
Construction will begin at once. After completion the line will be operated by the Producers & Refiners Corp. for their joint account. The Midwest Refining Co. agrees to purchase from the Producers & Refiners Corp. a minimum of 30,000,000 cu. ft. of gas a day for a period of ten years. The Producers & Refiners Corp. will have the right to construct gasolene absorption plants at such points on the line as may be deemed best, and the Midwest Refining Co. has agreed to purchase the entire amount of gasoline so produced.
This will enable the Producers & Refiners Corp. to utilize at a satisfactory profit a large amount of gas which it has developed in the above-mentioned fields and which at present is non-productive of revenue to the company.
"The necessary funds have been arranged for in such a manner as to require no further financing by the Producers & Refiners Corp. The Association of these companies in this enterprise should assure material benefits to all parties concerned."—V. 112, p. 2648.

Miller Rubber Co., Akron, O.—*Defers Pref. Dividend.*—
The company has deferred the regular quarterly dividend due on the Pref. stock at this time. Pres. William Pfeiffer says:
"Since the first of the year indebtedness has been reduced from $8,676,000 to $2,400,000, of which $1,400,000 is owing to banks. Against this we have accounts receivable of $3,100,000 and $1,200,000 cash. Commitment losses have been reduced approximately $400,000. During the first five months of the year business was 55% of the same period of last year. Since June 1 it has been 82% at reduced prices."—V. 112 p. 939.

Moline Engine Co.—*Negotiations Resumed.*—
See Moline Plow Co. below.—V. 111, p. 2527.

Moline Plow Co.—*Reorganization, &c.*—
The company defaulted Sept. 1 on an interest payment on its $4,000,000 notes outstanding and on the principal payment of $1,000,000 of those notes which matured that date.

The company's reorganization plan is practically completed and probably will be made public next week. That plan, it is undertsood, includes extension of the notes and taking care of $16,000,000 due to merchandise and other creditors.

It is stated that negotiations between the Moline Plow Co., and the Moline Engine Co., which operated the Root & Vandervroot plant in East Moline, Ill., manufacturing gas engines, for the taking over by the Moline Plow Co. of the machinery and business of the Moline Engine Co. have been resumed. This transaction had been considered about a year ago, it is understood, but never was closed (V. 111, p. 2527). The machinery in the East Moline plant is being dismantled and removed to the tractor plant of the Moline Plow Co. in Rock Island, Ill. Here it will be used in the production of tractor and automobile engines.—V. 113, p. 856.

Montgomery Ward & Co., Chicago.—*August Sales.*—

1921—August—1920	Decrease	1921—8 Mos—1920	Decrease
$5,483,413 $7,751,458	$2,268,045	$46,982,968 $74,398,206	$27,415,238

—V. 113, p. 633, 189.

Motor Products Corp., Detroit.—*Offers to Purchase and Retire 32,000 Shares of Capital Stock at $50 per Share—Annual Report.*—The company, in a letter to the stockholders, dated Detroit, Mich., Aug. 23, says in substance:

Holders of a large block of stock have offered to sell to the corporation, at $50 per share 15,000 shares of such stock owned by them. In considering this offer the directors have authorized the purchase, cancellation and retirement of not to exceed 32,000 shares, being 40% of the 80,000 shares of capital stock now issued and outstanding.

Each stockholder has been given the right for 14 days from Aug. 23 to sell to the corporation at $50 per share his pro rata of such stock so to be purchased according to his total holdings, such right may be exercised to the extent of all or any part of his pro rata share.

Stockholders are required to deposit with the Empire Trust Co., 120 Broadway, N. Y. City, on or before Sept. 6 1921, certificates for the number of shares of such stock which he desires to sell. Any fractions resulting from the transaction will be purchased on the basis of $50 per share.

In the event less than 32,000 shares should be sold by the stockholders under their pro rata privilege, then the officers are authorized to purchase from any available source, at $50 per share, the number of shares remaining to make up such total. Any stockholder desiring to sell more than his pro-rata amount of stock should notify the corporation, stating the additional amount he desires to sell.

See annual report on a preceding page.—V. 112, p. 567.

North American Co.—*Registrar.*—

The Equitable Trust Co. of N. Y., has been appointed Registrar of the Common stock. See V. 113, p. 967, 737.

North American Light & Power Co. (of Me.)—*Earnings*

Results for the Twelve Months ending June 30.

	1921	1920	Increase.
Gross oper. rev., incl. mdse. sales	$3,373,489	$2,376,185	$997,304
Operating expenses and taxes	2,541,977	1,702,682	839,295
Net operating revenue	$831,512	$673,503	$158,009
Int., divs., &c., of controlled companies	241,816	238,173	3,643
Balance	$589,696	$435,331	$154,366
Other income	82,126	24,249	57,876
Gross income	$671,822	$459,580	$212,242
Interest, depreciation, &c	368,093	344,551	23,542
Preferred dividends	85,002	49,753	35,249
Balance, surplus	$218,726	$65,276	$153,451

—V. 112, p. 1289.

North Atlantic Oyster Farms Co., Inc.—*Judgment.*—

Justice Macrate in Brooklyn Supreme Court, Aug. 27, denied the motion of the Blue Points Co. to open a default on a mortgage foreclosure following a judgment of $73,236 obtained last month by the North Atlantic Oyster Farms Co. Application for the opening of the default was made by the minority stockholders, who alleged that the majority stockholders, who also are the officers of the North Atlantic Co. had engineered the issuance of the mortgage and the foreclosure as a result of a conspiracy to "freeze out" the minority interests of the Blue Points Co.

Justice Macrate ruled that the judgment was not defended when it came up for argument, and there was no question about the validity of the mortgage. No reason had been shown, he said, why the default should not stand. See V. 112, p. 2756; V. 113, p. 299, 857.

Northwestern Bell Telephone Co.—*Valuation.*—

The valuation of the company's property for rate making purposes has has been set at $27,066,939 by D. F. Jurgensen, Engineer, for the Minnesota RR. & Warehouse Commission.

In arriving at this figure, Mr. Jurgensen found the valuation costs of the property to be $25,052,144. To this he added the following items: Organization expense, $759,525; working capital, $743,958; going concern value, $2,459,135. This totals $29,013,763. He figures depreciation of 12.6%. Taking the 87.4 remaining, the part which he says is attributable to Minnesota intra-State business is $27,066,939. The company's figure on the grand total was $38,808,420 on which the company figured a depreciation of about 10%, leaving the 90% at $34,923,766.—V. 113, p. 190, 77.

Nunnally Co., Atlanta, Ga.—*Earnings.*—

Results for Six Months ending June 30.

	1921.	1920.
Net sales	$838,031	$1,301,977
Cost of sales	341,939	669,535
General, &c., expenses	402,570	442,243
Net profit	$93,522	$190,199
Other income	2,731	10,482
Gross income	$96,253	$200,681
Dividend	80,000	79,990
Balance, surplus	$16,253	$120,681

—V. 112, p. 2198.

Ohio Bell Telephone Co.—*Consolidation.*—

Following the adoption by the stockholders of Ohio State Telephone Co. (V. 112, p. 1983) and of Ohio Bell Telephone Co. (V. 112, p. 1983) of the agreement for consolidation of both companies under above name, petitions for approval of the proposed consolidation and the issue of securities in connection therewith were filed Aug. 25 with the Ohio P. U. Commission.

It is proposed to issue $25,000,000 Common stock and $10,225,600 Preferred stock of the consolidated company in exchange for the outstanding Common and Preferred stock of the two constituent companies, thereby effecting a reduction of approximately $2,000,000, as compared with the stock of the two companies now outstanding. [The authorized capital, it is reported, will be $50,000,000 Common and $50,000,000 Preferred.]

In addition it is proposed to issue $18,000,000 Preferred stock to provide for retiring a portion of the outstanding debt of the two constituent companies previously authorized by the Public Utilities Commission, all of which will be assumed by the consolidated company. The combined assets of the two companies amount to upwards of $81,000,000.

The Ohio Bell Company operates in 73 counties of Ohio, in which territory it owns and operates 76 exchanges, serving a total of 303,746 telephone stations, and 3,972 miles of toll pole lines and 35,925 miles of toll circuits. The Ohio State Company in substantially the same territory owns and operates 85 exchanges, serving a total of 143,039 telephone stations, and 2,750 miles of toll pole lines, and 20,961 miles of toll circuits.

The directors of the new company are: Edgar S. Bloom, Chicago; C. P. Cooper, Cleveland; Frank A. Davis, Columbus; F. H. Goff, Cleveland; F. R. Huntington, Columbus; C. Y. McVey, Cleveland; E. A. Reed, Columbus; John Sherwin, Cleveland; Allard Smith, Cleveland; H. B. Thayer, New York; Sheldon H. Tolles, Cleveland, and E. S. Wilson, N. Y.

The officers of the consolidated company are: Chairman, Edgar S. Bloom; President, E. A. Reed; Vice-Presidents, C. P. Cooper and John Uprichard; Sec. & Treas., C. L. McNaughton.—V. 112, p. 1983.

Ohio State Telephone Co.—*Consolidation.*—

See Ohio Bell Telephone Co. above.—V. 112, p. 1983.

Pacific Gas & Electric Co., San Francisco.—*Earnings*

	—Month of July 1921—	Inc. or Dec.	—7 Mos. end. July 1921—	Increase.
Gross earnings	$2,987,311	D.$37,233	$21,954,527	I.$2,702,319
Oper. exp. (incl. Fed. tax.)	1,912,646	D.193,220	14,024,057	I. 1,343,066
Net income	$1,074,695	I.$155,987	$7,930,470	I.$1,359,253
Int. & amort. of bond discount and expense	427,352	I.31,191	3,064,024	I. 326,450
Balance	$647,343	I.$124,796	$4,866,446	I.$1,032,803
Reserve for depreciation	283,333	I.50,395	1,983,333	I. 359,217
Surplus	$364,010	I.$74,401	$2,883,113	I. $673,586
Dividends accrued on 6% Preferred stock			$1,245,403	I. $196,186
Dividends accrued on Common stock			992,180	I. 26
Balance			$645,530	I. $477,374

An authoritative statement says:

A significant feature of the July operations is the reduction of 10% in operating expenses, which resulted in an increase of $155,987 in net income, despite the slight reduction in gross volume of business due mainly to smaller seasonal demand for electric energy for irrigation. Anticipated future operating expenses should show still more substantial declines due to lower prices for materials and supplies, the bringing in of new hydro-electric plants and larger supply of water for existing hydro-electric plants as compared with drought conditions prevailing last year.

Within the next 30 days 36,800 h.p. additional hydro-electric energy will be available from new plants and replace energy now supplied from steam plants at higher costs. Pit River No. 1, designed to deliver 93,000 h.p. at minimum stream flow and without storage, is expected to be completed by the middle of next year in time to reduce draft on present storage plants and bring about high percentage of continuous water power delivery.

Dividends for the entire year 1921 on Common stock at the present rate of 5% have been practically earned during the first 7 months. Current finances are in a satisfactory condition with more than $6,670,000 cash on hand July 31 and other quick assets of a substantial amount. The company has no current liabilities other than those due to current operations. Notwithstanding the less active general business conditions, new customers are being attached to the company's lines at a satisfactory rate. The first 7 months show an increase in customers amounting to 13,011, bringing the total permanently connected at the close of July up to 582,370.—V. 113, p. 967

Pacific Light & Power Co.—*Tenders.*—

The united States Mortgage & Trust Co. as trustee will receive tenders until Sept. 15 for the sale to it of First & Refunding Mtge. bonds dated Nov. 20 1911, to an amount sufficient to exhaust $280,701.—V. 109, p. 1085.

Pacific Power & Light Co.—*Bonds Offered.*—Union National Bank, Seattle, Wash., is offering at 100½ and int. yielding over 7.90% an additional issue of $250,000 1st Lien & Gen. Mtge. 8% Gold bonds of 1920 and due Aug. 1 1930 (See description in V. 111, p. 799). A circular shows:

Capital upon Completion of Present Financing—	*Authorized.*	*Outstanding.*
7% Cumulative First Preferred Stock at 115	$4,500,000	$3,750,000
7% Cumulative Second Preferred stock	2,500,000	500,000
Common stock	7,000,000	6,100,000
1st & Ref. 5% bonds, due Aug. 1 1930	30,000,000	9,119,000
1st Lien & Gen. M. 8% bds. due Aug. 1 '30..(See V. 111, p. 799)		1,250,000

Security.—Secured by deposit of an equal amount of 1st & Ref. (now first) Mtge. 5% bonds, due Aug. 1 1930.

Purpose.—To reimburse company for extensions and additions to properties and for other corporate purposes.

Earnings Year Ended June 30 1921.

Gross earnings	$2,887,770
Net earnings after operating expenses (maintenance and taxes)	1,337,255
Annual interest on total funded debt, including new issue	555,950
Balance	$781,304

—See also V. 111, p. 799, 699.

Peck, Stow & Wilcox Co.—*Capital Increase.*—

The stockholders will vote Sept. 23 on authorizing an increase in the capital stock from $1,500,000 to $2,000,000, par $25. It is intended to distribute the additional $500,000 as a stock dividend of 25%.—V. 113, p. 633.

Peerless Truck & Motor Corp.—*Reduces Prices.*—

The Peerless Motor Car Co. of Cleveland has reduced prices from $110 to $180.—V. 112, p. 1276.

Pittsburgh & Allegheny Telephone Co.—*Merger.*—

See Bell Telephone Co. of Pa., above.—V. 108, p. 1826.

Pittsburgh Coal Co.—*Wage Reduction.*—

All salaried employees, it is stated, are to have their salaries reduced 15%, effective Sept. 1.—V. 112, p. 1624.

Pond Creek Coal Co.—*Earnings—Production.*—

Net profits after taxes, depreciation and depletion for the seven months ending July 31 amounted to about $430,000. Production for the seven months approximated 583,500 tons of coal.—V. 113, p. 425.

Portage Rubber Co., Barberton, O.—*Reorganization.*—

It is understood that the stockholders' protective committee, has submitted a reorganization plan which provides (*a*) that $1,000,000 1st Mtge. gold sinking fund 8% bonds issue be offered for subscription, the present stockholders being given first right for subscription; (*b*) the present common stock of no value be withdrawn, and new common stock of no par value be issued share for share to the present stockholders.

Part of the new securities it is siad, will be issued to banks, merchants and other creditors against their claims. New management will also take charge.—V. 112, p. 2419.

Portland (Me.) Gas Light Co.—*Notes Offered.*—The bankers named below recently offered at 99½ and int. to yield 7.05% $500,000 10-Year 7% Secured gold notes. A circular shows:

Dated Sept. 1 1921. Due Sept. 1 1931. Callable after Sept. 1 1922 at 105 and int. upon 30 days' notice. Denom. $500 and $1,000. Int. payable M. & S. at office of Union Safe Deposit & Trust Co., trustee, Portland, Me., without deduction for Federal income tax up to 2%.

Purpose.—To pay and redeem a like amount of 3-Year 7% notes maturing Sept. 1 1921.

Security.—Secured by a pledge of $200,000 1st Mtge. 4% bonds of company (being one-half of a closed issue of $400,000) and by a pledge of $600,000 1st & Ref. Mtge. bonds (authorized, $1,000,000) the remaining $400,000 being held for the redemption of the 1st Mtge. 4s.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (city of Portland owns about ¼)	$1,000,000	$1,000,000
First Mortgage 4% bonds	400,000	200,000
First and Refunding Mortgage bonds	1,000,000	(see security)
10-Year 7% notes	500,000	500,000
Earnings Years Ending Dec. 31—	1919.	1920.
Gross earnings	$562,609	$648,211
Net, after operating maint., taxes & depreciation	92,075	114,071
Annual interest on bonds and notes	43,000	43,000
Balance	$49,075	$71,071

Bankers Making Offering.—Maynard S. Bird & Co., C. H. Gilman & Co., H. M. Payson & Co., Beyer & Small and Merrill, Oldham & Co.—V. 107, p. 297.

Pressed Steel Car Co.—*Chinese Orders.*—

The Tienstin-Puko Ry. has placed an order for 53 steel passenger cars with the company.—V. 113, p. 542.

Producers & Refiners Corp.—*Contract With Midwest Refining Co., &c.—Listing Application.*—

See Midwest Refining Co. above.

It is reported that the proposed pipe line from Casper to Salt Creek being built by the company to connect its new refinery with the Salt Creek field, will be abandoned. It is stated that it is planned to rurn over to the Standard Oil interests what pipe has been laid. Plans also call for abandonment of the new refinery under construction at Casper, Wyo., it is said.

The company has made application to the New York Stock Exchange to list $2,961.950 cumulative preferred stock and $18,004,900 common stock.—V. 113, p. 542, 77.

Pusey & Jones Co.—*Appeal From Receivership.*—
On application of counsel for the company, Judge Morris in the U. S. District Court at Wilmington, Del., Aug. 25, allowed an appeal form his recent decision naming Charles B. Evans and Willard Saulsbury receivers. Argument on the appeals will be heard at the Oct. term of the U. S. Court of Appeals in Phila. The grounds of the application are lack of jursidiction of the Court, question of the standing of the complainant as a stockholder and a denial that the company is insolvent.—V. 113, p. 543, 426.

Pyrene Manufacturing Co.—*Purchases Plant.*—
The company has purchased the 6-story concrete plant of the Aluminum Goods Manufacturing Co. on Belmont Ave., Newark, N. J. The property which has a floor area of about 130,000 sq. ft. was held by the sellers at $550,000.—V. 112, p. 940.

Radio Corp. of America.—*Acquisition.*—
It was announced this week that control of all the coastal stations of the International Radio & Telegraph Co. has been acquired by Radio Corp. of America. The stations acquired include those at Bush Terminal, New York City, New London, Ct., Newport, R. I., Nantucket Island, Belfast, Me., and Cape May, N. J.

Regarding this consolidation the "Wall Street Journal" Aug. 31 says: By this acquisition, Westinghouse Electric Co. will take over a substantial block of stock of Radio Corp. Among patents owned by Westinghouse, which will be turned over for use to Radio Corporation, are the Armstrong and Fessenden receiving apparatus, now in use at coastal stations of International Radio. The merger will mean the closing of some of the stations of International Radio along the Atlantic coast. Six stations will be taken over and two or three retired. Radio Corporation has four stations of its own on the Atlantic coast. It is the present intention to leave seven stations in all, this number being considered sufficient to handle the business. —V. 112, p. 2412.

Reo Motor Car Co.—*Shipments.*—
The company in August last shipped over 3,000 vehicles.—V. 113, p. 190

Riordon Co., Ltd.—*Creditors Grant Extension.*—
R. Montagu Davy, Chairman of the Creditors' Committee, in a letter to the creditors Aug. 20 says in substance:

"At a meeting Aug. 19 the creditors were told that a new plan, which is practically a re-organization, was under discussion. A lawyer representing a group of the banking houses who placed the bond issues stated that the plan was not sufficiently advanced to divulge details, but information would be forthcoming with as little delay as possible.

"He further stated that in the proposal there would be an offer at the best terms possible to the creditors and suggested that a further delay be granted by the creditors for the full development of the scheme.

A resolution was adopted appointing the present committee as representing all creditors, secured and unsecured, and giving an extension o 3 months to the company from Aug. 20, with power to the committee to terminate same if the interests of the creditors requires it.

"The committee is still of the opinion that should the company be forced into liquidation the unsecured creditors will not receive anything. The possibility of raising sufficient money to start up the mills is also receiving careful consideration."

The balance sheets of the Riordon Co., Ltd., and the Gatineau Co., Ltd., as of July 31 1921, were recently submitted to the creditors' committee and made public.—V. 113, p. 737, 543.

Root & Van Dervoort Engineering Co.—*Negotiations.*—
See Moline Plow Co. above.—V. 112, p. 2420.

St. Louis National Stock Yards Co.—70% *Stock Div.*—
The directors have declared a stock dividend out of surplus of 70%, which will be distributed to stockholders in the near future. Capital stock outstanding, $4,300,000, par $100. After payment of the stock dividend the outstanding stock will amount to approximately $7,310,000.

The company pai during 1920 dividends of 12½%; 8% annual rate and 4½% special. A special dividend of 3% was paid last Jan., in addition to the regular quarterly disbursement of 2%.—V. 112, p. 168; V. 100, p. 145

Scovill Manufacturing Co.—*Capital.*—
The stockholders will vote Sept. 27 on the acceptance of an amendment to the charter as authorized by the State Legislature in May last, subject to acceptance by stockholders within six months. Calling for an increase in the capitalization up to $25,000,000. The present stock is $5,000,000. The enabling Act permits of increases from time to time as stockholders authorize. It is not proposed to consider any increase at this time. The laws of Connecticut require affirmative action of majority of stockholders. —V. 112, p. 660.

Sears Roebuck & Co., Chicago.—*Sales.*—
Sales in August were $12,477,430, being a decrease of $3,794,520, or 23.32%, while for the 8 months ended Aug. 31 they were $112,569,004, a decrease of $60,914,138, or 35.11% compared with 1920.

Sales.	1921.	*Decrease.*	*%.*	*Sales.*	1921.	*Decrease.*	*%.*
Jan.	$15,597,766	$13,893,210	47.11	May	$12,239,178	$5,465,945	30.87
Feb.	14,003,299	14,198,768	50.35	June	11,093,854	4,673,821	29.64
Mar.	20,105,904	7,372,042	26.83	July	10,676,283	6,066,981	36.24
April.	16,375,290	5,448,851	24.97	Aug.	12,477,430	3,794,520	23.32

A long statement which appeared in a New York financial newspaper on Aug. 13, commenting on the size of the company's inventories, is officially pronounced incorrect since "comparing an inventory of the Chicago house for the year 1919 with an inventory of the Chicago house, Dallas, Seattle and Philadelphia branches, and 16 factories for the year 1921." Compare annual report, V. 112, p. 465.

The company expects that its largest inventory liquidation will take place this fall.—V. 113, p. 737.

Signal Motor Truck Co.—*Receivership and Dissolution.*—
Phillip G. Clifford, Portland, Me., was appointed receiver Aug. 16 by Federal Judge Hale at Portland, Me. The Court also issued a decree sustaining a bill for the dissolution of the corporation, which was organized in Maine and operated a plant in Detroit. The action was taken on complaint of Vice-Pres. Milton B. Hoagland, Detroit who began equity proceedings in accordance with a vote of stockholders. While business depression caused closing of the plant it is asserted that the assets exceed the liabilities. See also V. 103, p. 326.

Sinclair Consolidated Oil Corp.—*European Operations.*
A published statement believed to be correct states in substance:

Compagnie Industrielle des Petroles, the French company in which Sinclair is a large stockholder, and one of the most important outlets for Sinclair products throughout France does an extensive and profitable business. The fiscal year ended April 31 1921. Company reported the most satisfactory earnings in its history and is still showing surprisingly good business considering conditions, and should show a substantial profit the present fiscal year.

Retail price of gasolene in France has shown no such proportionate decline as in the United States. Distribution of gasolene in France is effected through innumerable small retailers and shopkeepers who receive the gasolene in tin containers sealed and sell it at the roadside in these receptacles. Efforts to introduce the filling station system have not yet met with much success in France or England.

A company known as Compagnie des Huiles Sinco was recently organized in France for direct handling of Sinclair products in lubricating line oils and greases. The company became a going affair from the start, as its foundation was an old and well grounded company, run under French ownership, which was purchased and its business taken over. Its policy will in future be directed by Sinclair company in ways which will best secure good service for its French customers and promote sale of Sinclair products.

The Sinclair company has also moved rapidly in Belgium. Here it is acting through its subsidiary, Union Petroleum Co. of Philadelphia, and has organized Union Petroleum Co. of Belgium. This is the concern which purchased the compounding and distributing plant of Sudan Freres at Ghent which was operated by the Germans with benefit to their army during the war, but left in badly damaged condition. The plant has been restored and is now doing a brisk business, under management partly Belgian and partly American, and is making itself distinctly felt in the Belgian field. See V. 113, p. 426.

Southern California Gas Co.—*Acquisition.*—
The California RR. Commission recently authorized the company to issue $365,000 1st & Ref. 30-year 7% gold bonds due March 1 1951, and to secure this issue by the deposit of a like amount of first mortgage bonds. The proceeds are to be used in the purchase of Citrus Belt Gas Co.—V. 113, p. 426.

Southern California Edison Co.—*Suit to Test Bond Sale.*
A new suit against Los Angeles testing the validity of the issuance and sale of $13,000,000 Southern California Edison bonds, and also the contemplated sale of the remainder of the electric bonds, has been filed by Herbert Peery owner of the Hotel Trenton. The electric light bonds are of the issue of 1914, and it is asserted an attempt is being made to dispose of them. The Court is asked to restrain the city officials from disposing of any of these bonds upon terms that will yield in excess of 5% in the one case and 4½% in the other.

A previous suit involving the Edison bond issue and sale is pending.—See V. 113, p. 738.

Southern Pipe Line Co.—*Financial Statement.*—
President Forrest M. Towl, Oil City, Pa., Aug. 31, wrote in substance: "Our business is transportation of crude oil by pipe lines. The amount of business done for the past 6 mos. has been very light. Until Jan. 31 1921 the company transported about the average amount of oil. Then business all over the country began to slacken and particularly the transportation of crude oil to the Atlantic seaboard, due to the fact that the export of oil nearly stopped. Since that time the business has been only a little more than 25% of normal.

"From 1911 to Jan. 1 1921 there was paid out in dividends, $221 per share, or about $1 per share more than was earned during the same period. It is impossible to form any idea as to what our business will amount to this year. However, on account of reduction in wages and in price paid for material, the operating expenses will be slightly reduced. Our taxes have been very high. They are not as yet finally adjusted. Below are shown amounts paid for the last four years: 1917, $181,151; 1918, $609,963; 1919, $922,012; 1920, $649,559.

"On Dec. 31 1920 the company had $7,213,300 invested in first-class railroad bonds and Government securities (par value $7,565,000). Most of the railroad bonds are at present below the price which was paid for them, but we do not believe that it will be necessary to dispose of any of these below the price paid. Only $60,822 of the item 'other investments' on Dec. 31 1920 was material and supplies."

Compare annual report published in V. 112, p. 569.—V. 113, p. 543.

South West Pennsylvania Pipe Lines.—*Dividend Decreased—Financial Statement.*—A quarterly dividend of 1% has been declared on the stock payable Oct. 1 to holders of record Sept. 15.

This compares with 2% paid quarterly from April 1920 to July 1921, incl., and 3% paid quarterly from 1915 to Jan. 1920, incl.

Excerpt of Statement by Pres. Forrest M. Towl, Oil City, Pa. Aug. 31

"Our business is the gathering of crude petroleum from the wells and its transportation by pipe lines. From Dec. 1911 to Dec. 31 1920 there was paid out in dividends $124 per share, which is about $3 32 per share more than was earned during the same period.

"Since Jan. 1 1921 the amount gathered from the wells has remained about the same as last year, but much of this oil still remains in our lines and tanks. During 1920 about one-half of our transportation earnings was due to the gathering of the oil. The balance of the transportation earnings was for transporting Mid-Continent and other oils in inter-State transportation. This latter source of revenue has been greatly reduced on account of the general slowing down of business which has not required the transportation of the usual amount of oil to the Atlantic Seaboard. We anticipate that the expenses will be decreased on account of reduction in wages and price paid for material.

"On Dec. 31 1920 the company had $1,236,891 invested in first-class railroad bonds and Government securities (par value $1,290,000). Our cash and accounts receivable exceeded our accounts payable and contingent liabilities by $155,995.

"The directors have declared a dividend of $1 per share on the capital stock, payable Oct. 1 to holders of record Sept. 15."—V. 113, p. 426.

Standard Gas & Electric Co.—*Notes Paid.*—
The outstanding $620,000 3-year 7% Collat. trust notes were paid off at maturity, Sept. 1.—V. 113, p. 427.

Standard Oil Co., Calif.—*Colombian Properly.*—
See Arkansas Natural Gas Co. above.—V. 113, p. 543, 77.

Standard Oil Co., Indiana.—*Midwest Contract.*—
See Midwest Refining Co. below.—V. 112, p. 2649.

Standard Oil Co., New Jersey.—*Drilling in Venezuela.*—
See Maracaibo Oil Exploration Co. above.—V. 113, p. 191.

Standard Oil Co., Ohio.—*Reported Interest in Paragon.*—
A dispatch from Toledo states that a deal is reported to be on for the purchase of property and interests of the Paragon Refining Co. by the Standard Oil interests, presumably Standard Oil of Ohio. Vice-Pres. Will C. Carr of the Paragon company admitted that he had heard rumors that negotiations would be started —" 738.

Stanwood Rubber Co.—*Creditors Committee.*—
A creditors committee consisting of former Governor Foster M. Voorhees and Clark McK. Whittemore, Elizabeth; John H. Mattola and J. G Lamison, New York and Thomas M. Gardiner, Passaic, was formed recently to work out plans to reorganize the company.—V. 111, p. 2236.

Studebaker Corp.—*Production.*—
In August last production reached 8,642 cars, as against 8,498 in June last. See V. 113, p. 626.

Sun Co. of Philadelphia.—*Definitive Bonds Ready.*—
The Bankers Trust Co will be prepared on Sept. 25 to deliver definitive bonds in exchange for the outstanding 10-Year 7% Sinking Fund Temporary gold bonds, due April 1 1931.—V.112, p.1525; V.109, p.1280; V.108, p.2028.

Texas Company.—*Favorable Decision in Mexico.*—
See summary above.—V. 113, p. 968, 738.

Transcontinental Oil Co.—*Latin American Co.*—
See Arkansas Natural Gas Co. above.—V. 113, p. 634.

Uncle Sam Oil Co.—*Receivership.*—
A despatch from Topeka, Kans., Aug. 29, says that the receivership application for the company dismissed by the Federal Court at Guthrie, Okla., was filed to-day in the Federal Court at Topeka.—See V. 113, p. 968.

United Drug Co.—*Druggists Plan to Aid President.*—
Rexall druggists throughout the country are taking steps to assist Pres. Louis K. Liggett, founder of the company, in his financial plight. The Rexall Loyalty Trust Fund, formed by his friends, will receive subscriptions and agrees to pay 6% per annum on such funds. These funds will be used to take over Mr. Liggett's United Drug and Liggett International stock, together with his home, and the Fund will hold the securities until their market value is recovered, according to a letter sent out, which says in part:

"We have an understanding with the present trustees of Mr. Liggett's estate under which we shall be able to take over from them his United Drug and Liggett's International stock and his home, provided we can raise sufficient money to pay the debt against them.

"We want every loyal Rexall man in the entire organization to subscribe for this fund as much money as he can, and the trustees will issue to the subscribers trust certificates, bearing interest at 6% from Oct. 1 1921 for the amount of the subscription.

"All of Mr. Liggett's stock and his home will be held by these trustees as security for these trust certificates until they shall have been paid in full with interest. We believe that the real value of United Drug Co.'s stock is in excess of its present market price, and, accordingly, we believe that Mr. Liggett's stock and real estate, to be taken over by the trustees, have a real worth substantially in excess of the amount of the trust certificates to be issued against them."—V. 113, p. 634, 544.

United States Gypsum Co.—*To Pay Notes.*—

The $1,000,000 5% notes due Sept. 1 will be paid off at maturity at office of A. G. Becker & Co., Chicago, Ill.—V. 113, p. 635.

United States Mail Steamship Co.—*Shipping Board Gets Mail Line Vessels.*—

As a result of the decree of U. S. Circuit Court Judge Manton, on application of the receivers who said that they no longer could operate the vessels without steadily mounting indebtedness, the nine ships of the companys fleet, have gone back to the custody of the U. S. Shipping Board.

W. Averill Harriman, representing the United American Lines, Inc.: Kermit Roosevelt, for the Roosevelt Steamship Co., and A. V. Moore of Moore & McCormack, selected by Chairman Lasker of the Shipping Board, will temporarily and "as a patriotic service and without compensation" operate the vessels under the name of the "United States Line."

Ultimately, according to a statement by Mr. Lasker, the nine ships will be advertised for rechartering or sale, and coincidently the assets of the United States Mail, consisting principally of terminal facilities, will be offered for sale to satisfy the claims of the company's creditors.

Secretary of War Weeks has agreed to release T. H. Rosbottom, Gen. Mgr. of the Panama Railroad Steamship Co., temporarily for service as Gen. Mgr. of the United States Lines.—V. 113, p. 968, 858.

United States Rubber Co., New York.—*Deficit of $4,875,223 for Half Year After all Interest and Other Charges.*—President C. B. Seger in circular of Aug. 27 says relative to the first six months of the calendar year 1921:

Business Recession—Some Improvement Later.—The business of this company, by reason of the nature of the commodities handled, is subject to seasonal conditions and is necessarily conducted and must be considered on a yearly basis. Therefore, the results for any period of a year are not conclusive and might readily be misleading unless consideration is given to the conditions under which the results were produced.

The business recession that started during the last half of 1920 continued during the first half of 1921, with some improvement, however, in the latter part of that period. In order to meet this situation and conserve cash resources to the greatest possible extent, manufacturing operations were curtailed to the minimum consistent with actual requirements.

This resulted in increasing the cost of production, due principally to absorbing those elements of overhead expenses which could not be eliminated.

Further Loss on Inventory.—In ascertaining the results for the first six months of 1921, the cost of goods sold was computed on the basis of the cost of the goods carried in inventory as of Jan. 1, plus the cost of the goods manufactured during the period, thus absorbing in cost any depreciation that may have occurred in inventory after the first of the year and also the higher cost of goods manufactured during the period.

The cost of finished goods carried over as of Jan. 1 was conservative on the basis of the selling prices then prevailing, which prices it was believed would be maintained for the period of time necessary to effect the liquidation of stocks. Instead, however, it was found necessary to substantially reduce selling prices for some classes of merchandise, especially tires and mechanical goods.

The effect of these price reductions was necessarily reflected in the results of sales for the first six months of this year, in addition to which there were reflected in the net results for the period the burdens of the higher cost of goods sold, as shown above.

Selling Expenses Expected to Bear Fruit in Current SixMonths.—Owing to the seasonal nature of a large proportion of our business, the benefits of the sales efforts necessarily made during the first six months of the year will be favorably reflected, to a considerable extent, in the sales and profits for the last six months of the year, whereas the expenses are taken into account and charged against the income of the first six months, being the period during which they were incurred.

As the result of this procedure, selling expenses for the first six months of 1921, charged to the income account for that period, include a substantial sum, representing sales efforts the benefits of which will accrue in the last six months of the year and, in some cases, subsequently.

Deficit—Substantial Improvement Hoped For.—Computed in the manner hereinbefore explained, the results for the first six months of 1921 show a deficit of $4,875,223 after all interest and other charges.

Against this the company has reserves, heretofore created out of income to cover contingencies that might arise, sufficient to offset this deficit, but it is deemed proper to report the actual results as stated above and await the realization of the results for the last six months of the year, which we hope and believe will show substantial improvement, due largely to the liquidation of stocks effected during the first six months and the lower cost of manufacturing during the last six months of the year which will result from the reduction in price of basic raw materials, wages, and reduction of overhead made possible by increase in volume of production.

Absorbing Inventory Shrinkage.—It should be borne in mind that if the reductions in selling prices and other disadvantages referred to could have been anticipated they could have been provided for by appropriation of corporate surplus, applied to the further writing down of inventories as of Dec. 31 1920, in which event the final net result would be the same as will result from absorbing in the operations of 1921 the amount of shrinkage resulting from these conditions.

[The "Chronicle" has endeavored without success to confirm the published statement that the directors have no intention of omitting dividends on the First Pref. 8% stock. This stock, which sold down to 75 on Aug. 25, sold up to 83¼ Sept. 1. The tire business, it is stated, is now much improved and the footwear business is promising.]

New Chairman Elected.—

Charles B. Seger, President, has been elected Chairman to succeed the late Colonel Samuel P. Colt. He will retain the position of President. Lester Leland has been elected Asst. Chairman. On Jan. 1 1919 Mr. Seger (now 54 years old) joined the company as its President. Previous to that he was President of the Union Pacific RR., being elected in March 1918. He is also a director of the United States Mortgage & Trust Co., Western Union Telegraph Co., International Acceptance Bank, Union Pacific RR., Oregon Short Line RR., and Oregon Washington RR. & Navigation Co.

Nathaniel Myers, for many years personal counsel to the late Colonel Samuel P. Colt, died Aug. 29.—V. 113, p. 859, 291.

United States Steel Corp.—*Price Cuts and Wages.*—

See under "Current Events" in last week's "Chronicle", p. 907.—V. 113, p. 968, 859.

U. S. Tack Co., New Bedford, Mass.—*Capital.*—

This company, manufacturers of shoe tacks, channel nails, clinching nails, cobblers' nails, &c., and American cut, Swedes cut, upholster, lace basket, &c., has converted the 1,000 outstanding shares of Common stock, par $100, into 1,000 shares of no par value, and has issued 11,000 additional Common shares, no par value, as well as 1,000 shares 8% Pref. stock, par $100. All of the Pref. stock and part of the Common will be offered for subscription and part of the Common distributed to holders of original shares. E. A. Oakes, Pres. & Gen. Mgr.; D. F. Mahoney, Vice-Pres.; Paul V. Murphy, Treasurer.

White Motor Co.—*Business—Status.*—

The company is showing some improvement in business since the cut of $200 to $500 a truck was announced in June.

"Bank loans stood at $7,200,000 Dec. 31 1920, but it is understood these have been reduced materially in the last four months. The company will probably show no earnings for the stock this year, according to Cleveland advices, but will be strongly entrenched financially by continuing to reduce bank loans out of proceeds from finished stock. It has taken on more employees recently and business prospects are considered bright.

Cash on hand is now approximately $2,500,000 [company had about $3,000,000 cash on hand May 31 1921—Ed., against $1,500,000 Dec. 31 1920. The quarterly dividend payment amounting to $500,000 must be met out of this cash on Sept. 30."—Chic. "Jour. of Commerce."—V. 113, p. 859, 427.

CURRENT NOTICES.

—"Crop and Business Conditions for 1921," a booklet compiled and distributed by the Continental and Commercial National Bank of Chicago, in accordance with a custom of many years' standing, contains much interesting material. Under the heading, "The Inter-Relations of Business," the institution says:

"In these days of narrow distances, instant communication and highly specialized production, no one business may be considered by itself. The inter-relations of business enterprises are all but infinite. The fisherman on the banks of Newfoundland by his operation of catching fish, contributes to the steel industry because he uses hooks, to the lumber industry because he has a boat, to the wool and clothing industry and what not. The thousands engaged in such industries consume part of his product—fish—and everyone engaged is dependent for success on the correctness of his anticipation as to the demands of the others.

"In this country agriculture is the great business and will be for an indefinite time to come. The farmers are the great consumers as well as the greatest producers. Crops, their condition and yield, therefore, are the basis for any study of business and its prospects. Industry slows down when crops are poor and the buying power of the farmer is impaired. When industry halts, transportation is adversely affected. Both capital and labor are correspondingly idle. Stocks of goods accumulate because anticipation of demand has gone awry. Liquidation becomes necessary. Prices fall before the effort to stimulate demand by tempting buyers. There is a depression whose degree of severity may be measured by a consideration of all the factors.

"In the present case those factors are many and various. Crops are not now looked upon as a cause of depression but as a sign of business revival. Crops generally are good or of better than fair promise, except cotton. But on crops conditions this year rests an unusual burden. Success in agriculture must be attained before general business can hope for revival and the long swing of the curve upward can begin.

Crops and crop properties, no matter how bountiful nature may have been, can not in a single season undo the damage resulting from years of war and consequent economic riot. For many months business has been on the decline. The causes that led up to this condition were many and varied. They have often been recited. The point of present interest is the stage of depression or of readjustment—the complicated process by which the relation of prices and values, of supply and demand, are restored to each other; the process whereby shoes may find a stable value in bricks, and wire nails in hats—in fact the creation of a "normal." At present *normal* is a term of vague significance. For statistical purposes 1913 is taken as a base, but the new normal, signifying these new relations, is now in process of creation.

"The purpose of this review is to assemble information that will be helpful to business men in making their estimates for future action. It matters little from what point or at what point business is approached or what the particular line of business is that is subjected to examination. Once the examination is started there is a speedy unfolding; a vista is disclosed from which all business reaches out. The interlockings and interdependencies are clear and the investigator finds that he may learn much about his own business by studying others—that knowledge of his own must be incomplete unless he studies others."

The review then dwells on indicated yields of important crops, the transportation problems, the taxation and tariff questions, cost of living, and the like. We presume copies of "Crop and Business Conditions for 1921" may be had by applying to the Continental and Commercial National Bank

—Henry D. Boenning, member of the Philadelphia Stock Exchange, who for sometime past has been conducting a very active trading business in Philadelphia, under the firm name of Henry D. Boenning & Co., has become associated with Schibener & Co., also of Philadelphia. The new firm will be known as Schibener, Boenning & Co., and will continue a general high grade bond distribution business. They have a direct private wire to Vilas & Hickey, members of N. Y. Stock Exchange. The other firm members are C. F. Schibener and D. S. Blackman, formerly with Drexel & Co. and A. P. Hess from West & Co.

—Francis R. Morison, counsel in business development and publicity for financial institutions, is distributing a booklet in which he emphasizes the fact that his twenty-five years as a banker and business-building counsel assure institutions desiring to consult him of service that is mature and practical. Mr. Morison invites bankers to write him at his offices in the Citizens' Building, Cleveland, regarding their business-building or special problems so that he can, without obligation, fully explain in writing how he would assist them.

—Zimmermann & Forshay, members of New York Stock Exchange, and dealers in foreign bills of exchange, cable transfers and letters of credit, call the attention of buyers of foreign merchandise to the fact that owing to the prevailing low rates of exchange it may be advisable to consider protecting the cost price of purchases abroad whether in sterling, francs, lire, guilders or marks, and at the same time draw interest on bills of exchange until the time of withdrawal.

—A co-partnership has been formed in Philadelphia under the name of Berdell Brothers & Co. by Charles P. Berdell Jr. and Theodore Berdell of New York City; J. Fred Hillman, formerly with Henry D. Boenning & Co., and J. Gentry Daggy, formerly with Merrill, Lynch & Co. of Chicago, for the transaction of business in bonds and stocks of public utility corporations, with offices in the Stock Exchange Building.

—The Irving National Bank has been appointed Transfer Agent and Registrar of $500,000 Cumul. Pref. stock and 20,000 shares Common stock (no par value) to be issued by the Citizens Operating Corp. (Delaware), 3 West 29th St., N. Y. City. The Irving will also act as Depositary for stock subscriptions and Custodian Trustee under subscription agreements.

—Wilbur Beach, Kendrick W. Taylor and John C. Adams, announce the organization of Wilbur Beach & Associates, with offices at 25 Broad Street, New York, for the conduct of a general advertising agency business. All three members of this new concern were previously associated with the Guenther-Law Agency.

—Daniel H. Kiely, Robert E. Horton and Herman Rumpen announce the formation of a co-partnership under the firm name of Kiely & Horton with offices at 40 Wall St., N. Y. Telephones John 6330-4151. They will transact business in outside, miscellaneous and foreign securities.

—Arthur C. Richards, formerly with H. D. Boenning & Co., and Fabian F. Levy, announce the opening of an office in the Drexel Building, Philadelphia. A general trading business in investment securities will be transacted.

—A. Y. Cowen, formerly affiliated with Miller & Co. of New York City, is now engaged in the investment securities business under the firm name of A. Y. Cowen & Co., with offices at 67 Exchange Place, New York City.

—Bristol University England has issued an illustrated folder making an urgent appeal for subscriptions to their £1,000,000 Post War Fund to cover immediate needs for new buildings further endowment &c.

—Henry L. Matthews has become associated with Battles & Co. of Philadelphia, as head of their trading department.

Reports and Documents.

THE MICHIGAN CENTRAL RAILROAD COMPANY

SEVENTY-FIFTH ANNUAL REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDED DECEMBER 31, 1920.

To the Stockholders of
THE MICHIGAN CENTRAL RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1920, with statements showing the income account for the year and the financial condition of the Company.

The operation and maintenance of the Company's road were continued under Federal control until 12.01 o'clock a.m. of the first day of March, 1920, at which time the Company resumed the operation of its railroad property. The Board of Directors at its meeting of March 10, 1920, authorized the acceptance on behalf of the Company of the guaranty provisions of Section 209 of the Transportation Act, approved February 28, 1920, and such acceptance was filed with the Inter-State Commerce Commission before March 15, 1920, as provided by the Act. The effect of this was that for the six months to September 1, 1920, the Company was guaranteed a railway operating income not less than one-half the amount named in its contract with the Government as annual compensation.

The Inter-State Commerce Commission by its order of July 29, 1920, granted an increase, effective August 26, 1920, in freight rates in Eastern group territory of 40% and of 33 1-3% between points in Eastern group territory and other territories. It also granted an increase in passenger rates of 20%, with a surcharge on Pullman fares of 50% accruing to the carriers. These increases were not immediately allowed by several of the States as to intra-State rates, so that the full effect of the advance was not measured by the percentages for inter-State traffic, although, in most instances, they were subsequently allowed under further orders of the Commission.

For the full year 1920 the freight and passenger revenues showed marked advances over the previous year. The return, however, was not as great as it would have been under normal business conditions, due to the fact that the greater part of the tonnage increase was carried at relatively low rates. The principal source of additional tonnage was in shipments of coal and ores and other products of mines, these constituting an increase of 3,665,000 tons, while the increase in total tonnage carried was 3,626,000 tons. There was a falling off in the shipments of grain, products of agriculture, live stock, fresh meats and packing house products, other products of animals, forest products and in unclassified merchandise in less than carload lots aggregating approximately 1,230,000 tons, while there were increases in manufactures and miscellaneous commodities of 1,190,000 tons.

The number of passengers carried during the year increased 510,219, this increase being almost entirely in local passengers. There were 8,314 more interline passengers than in 1919 and 89,175 fewer commutation passengers. This is reflected in the decrease of 2.85 miles in the average distance each passenger was carried. The advance in passenger rates, however, under order of the Inter-State Commerce Commission, increased the average receipts per passenger per mile from 2.848 cents to 3.179 cents.

In the matter of paymens for transportation of mail, which had been before the Inter-State Commerce Commission for some time, an order was entered by the Commission in January, 1920, establishing increased rates from November 1, 1916, which, under the same order, were increased 25% on January 1, 1918. Under this order the Company received as additional compensation for the period November 1, 1916, to December 31, 1917, approximately $160,000, while the Railroad Administration received, as its share for the period of Federal control, $485,000.

The substantial increases in pay and the changes in working conditions during and since Federal control have created a situation which is giving the Company grave concern. Besides the actual increase in wages granted by the Director-General, or ordered by the Labor Board, there have been reclassifications of employees and special allowances which entail additional expense without compensating return in labor performed.

Under rule 60 of the Shop Crafts Agreement which provides that employees who are required to check in and out on their own time will be paid one hour extra at the close of each week, and under rule 3 in the same agreement which provides twenty minutes without loss of pay for lunch, this Company incurs a substantial additional annual expense. The abolition of piece work in the shops of the Company has also been the cause of heavy additional expense.

The condition of the company's equipment at the end of Federal control has caused an unusual outlay for repairs, which are still under way.

There was a substantial increase in the cost of fuel.

Final settlement of accounts with the Railroad Administration for the period of Federal control has not been effected, but the Company is actively engaged in the preparation of the data necessary for use in connection with the making of such a settlement.

The settlement with the United States Government for the guaranty period—six months, March to August, 1920—in connection with the guaranty provision of the Transportation Act, is progressing.

The following is a comparative table of the mileage operated:

	1920. *Miles.*	1919. *Miles.*	*Incr. Miles*
Main line and branches owned	1,186.80	1,182.97	3.83
Line jointly owned	.71	.71	----
Leased lines	578.35	578.35	----
Lines operated under trackage rights	100.03	100.03	----
Total road operated	1,865.89	1,862.06	3.83

The increase in mileage was on the Air Line Branch in connection with the construction of a cut-off from Air Line Junction to the east end of the new terminal yard at Niles.

Provision was made for financing the cost of 2,000 freight-train cars and 30 locomotives allotted to the company, during Federal control, by the Director-General of Railroads, all of which have been delivered, through an equipment trust (known as Equipment Trust No. 48) established by an equipment trust agreement dated January 15 1920, providing for the payment of 75% of the cost of the equipment in the Company's 6% equipment notes, dated January 15 1920, maturing in equal annual installments over a period of 15 years, the balance, pursuant to an agreement, dated January 14 1920, between the Director-General and the company, to be deducted from the equipment depreciation and retirement credits arising in the company's favor under the standard contract with the Director-General. The total cost of the equipment will amount to $7,025,283. The amount of notes issued is $5,118,000.

In addition to the equipment allocated to it by and acquired from the Director-General of Railroads, the company is to receive from the New York Central Railroad Company, under sub-lease, 26 locomotives, 38 passenger-train cars and 1,950 freight-train cars covered by that company's equipment trust of 1920. The estimated cost of this equipment is $9,356,838.80 and the sub-lease provides that the sub-lessee shall assume its pro rata share of the equipment trust certificates, principal and interest, and expenses of the trust and shall pay that part of the cost of the sub-let equipment which is not financed through the trust, and that it shall, upon the fulfillment of the trust, become the owner of the equipment sub-let to it. Under this arrangement the Company's share of the certificates issued, under the trust, representing approximately 75% of the cost of the equipment, is $7,014,971.25. The remainder of the cost, approximately 25%, was obtained from the New York Central Railroad Company as a loan, for which this Company issued its fifteen 6% notes, maturing in equal installments, December 23 1921-35, aggregating $3,930,000.

On its ten-year 6% promissory note dated December 23 1920, given to the New York Central Railroad Company, this Company borrowed, for additions and betterments to way and structures, $613,000.

The changes in the funded debt of the company are shown in the following statement:

The funded debt outstanding on December 31 1919 was		$57,793,931 13
It has been increased during the year as follows:		
M. C. RR. Co. Equipment Trust of January 15 1920, notes	$5,118,000 00	
M. C. RR. Co. proportion of N. Y. C. RR. Co. Equipment Trust of April 15 1920, certificates	7,014,971 25	
15 promissory notes of the M. C. RR. Co., dated December 23 1920, given to the N. Y. C. RR. Co., due serially at intervals of one year	3,930,000 00	
Ten-year promissory note of the M. C. RR. Co. dated December 23 1920, given to the N. Y. C. RR. Co	613,000 00	
		16,675,971 25
		$74,469,902 38
It has been decreased during the year by payment of installments on account of equipment trusts as follows:		
N. Y. C. Lines Trust of 1907, due Nov. 1 1920	$260,425 45	
N. Y. C. Lines Trust of 1910, due Jan. 1 1921	393,960 44	
N. Y. C. Lines Trust of 1912, due Jan. 1 1921	151,710 90	
N. Y. C. Lines Trust of 1913, due Jan. 1 1921	262,359 54	
M. C. RR. Trust of 1915, due Oct. 1 1920	300,000 00	
M. C. RR. Trust of 1917, due March 1 1920	600,000 00	
		1,968,456 33
leaving the funded debt outstanding on Dec. 31 1920		$72,501,446 05

There were nominally issued during the year and pledged as collateral in connection with the ten-year promissory note given to the New York Central Railroad Company for $613,000, this Company's refunding and improvement mortgage 6% bonds, series B, for a principal amount of $507,000.

In addition to the funded debt outstanding on December 31 1920 the loans and bills payable appearing on the balance sheet are:

Director-General of Railroads	$3 050,000
New York Central Railroad Co	5,000,000
Total	$8,050,000

Expenditures during the year for improvements on property were as follows:

Improvements on owned property used in operation	$1,584,897 52
Equipment purchased and acquired less equipment retired	3,968,898 16
Improvements on leased property	155,611 03
	$5,709,406 71
Improvements on miscellaneous physical property $42,269 20	
Less sale of Detroit lands, etc	88,346 32
A net credit of	46 077 12
The net increase in property investments during the year 1920 was	$5,663,329 59

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	Year ended Dec. 31 1920. $	*Year ended Dec.* 31 1919. $	*Increase (+) or Decrease (—).* $
Compensation accrued for the possession, use and control of the property of this company and its leased lines, as stated in contract with the Director-General of Railroads—Jan. 1 to Feb. 29, inclusive	1,342,021 26		
Additional compensation accrued account completed additions and betterments Jan. 1 to Feb. 29, inclusive	91,062 93		
Guaranteed net railway operating income under section 209 of Transportation Act of 1920—March 1 to Aug. 31, inclusive $4,318,626 16			
Less operating income items audited Mar. 1 to Aug. 31, inclusive, applicable to the period prior to Jan. 1 1918 155,770 78	4,162,855 38		
Net railway operating income—corporate account—Sept. 1 to Dec. 31, inclusive	4,912,730 18		
Total (compared with compensation accrued in 1919 under contract with Director-General of Railroads)	10,508,669 75	8,699,812 56	+1,808,857 19
Miscellaneous Operations—			
Revenues	139,827 63		+139,827 63
Expenses	82,338 15		+82,338 15
Net income	57,489 48		+57,489 48
Other Income—			
Income from lease of road	151 25	3,380 34	—3,229 09
Miscellaneous rent income	5,845 61	14,161 59	—8,315 98
Miscellaneous non-operating physical property	5,095 85	5,341 01	—245 16
Dividend income	498,305 04	497,218 28	+1,086 76
Income from funded securities	54,064 68	54,937 86	—873 18
Income from unfunded securities and accounts	563,495 98	279,355 10	+284,140 88
Miscellaneous income	2,875 05	3,793 00	—917 95
Total other income	1,129,833 46	858,187 18	+271,646 28
Gross income	11,695,992 69	9,557,999 74	+2,137,992 95
Deductions from Gross Income—			
Rent for leased roads	2,774,791 59	2,783,598 46	—8,806 87
Miscellaneous rents	4,119 35	8,113 86	—3,994 51
Miscellaneous tax accruals	6,734 49	7,421 76	—687 27
Separately operated properties—loss	132,438 11	57,577 60	+74,860 51
Interest on funded debt	3,059,383 17	2,389,972 30	+669,410 87
Interest on unfunded debt	1,668,605 49	1,615,304 29	+53,301 20
Amortization of discount on funded debt	59,068 79	30,934 77	+28,134 02
Maintenance of investment organization	1,317 50	2,344 54	—1,027 04
War taxes	92,000 00	719 59	+91,280 41
Miscellaneous income charges	8,971 22	19,880 39	—10,909 17
Corporate general expenses	29,069 27	146,699 41	—117,630 14
Total deductions from gross income	7,836,498 98	7,062,566 97	+773,932 01
	3,859,493 71	2,495,432 77	+1,364,060 94
Less revenues and expenses applicable to the period prior to Jan. 1 1918 settled for account of the corporation by the United States Railroad Administration	53,708 47	2,428,203 27	—2,374,494 80
Net corporate income	3,805,785 24	67,229 50	+3,738,555 74
Disposition of Net Income—			
Dividends declared (4% each year)	749,456 00	*	+749,456 00
Surplus for the year carried to profit and loss	3,056,329 24	67,229 50	+2,989,099 74

* Dividends in 1919, aggregating 4%, charged to accumulated surplus.

Balance to credit of profit and loss (free surplus) on December 31 1919		$17,512,018 33
Additions—		
Surplus for the year 1920	$3,056,329 24	
Profit on road and equipment sold	234,114 37	
Profit realized on sale of so-called Detroit Lands	197,843 12	
Unrefundable overcharges	9,839 77	
Road property retired by United States Government and not replaced, originally charged to operating expenses	17,198 87	
		3,515,325 37
		$21,027,343 70
Deductions—		
Depreciation prior to July 1 1907 on equipment retired during 1920	$151,533 99	
Road property abandoned	35,721 26	
Various adjustments of accounts (net)	8,111 83	
		195,367 08
Balance to credit of profit and loss December 31 1920		$20,831,976 62

On July 28, 1920, the Board of Directors authorized the execution of a uniform contract for express operations over rail lines with the American Railway Express Company subject to the approval and authorization pursuant to law by order of the Inter-State Commerce Commission. The contract was duly executed in behalf of this Company and, the approval of the Inter-State Commerce Commission having been duly given, it became effective on September 1, 1920.

Appreciative acknowledgment is made to all officers and employees of their loyal and efficient co-operation and service.

For the Board of Directors.

ALFRED H. SMITH, *President.*

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31 1920.

ASSETS.

Investments—			
Investment in road and equipment:			
Road and equipment to June 30 1907		$35,213,257 09	
Road and equipment since June 30 1907:			
Road	$35,644,946 20		
Equipment—trust	44,636,555 60		
Equipment—owned	2,039,118 53		
		82,320,620 33	
			$117,533,877 42
Improvements on leased railway property:			
To June 30 1907		$823,773 76	
Since June 30 1907		2,209,090 44	
			3,032,864 20
Deposits in lieu of mortgaged property sold			3,794 50
Miscellaneous physical property			644,401 53
Investments in affiliated companies:			
Stocks		$8,853,794 50	
Bonds		825,200 00	
Notes		821,960 28	
Advances		1,286,512 24	
			11,787,467 02
Other investments:			
Stocks		$15,004 00	
Bonds		227,210 62	
Miscellaneous		16,001 00	
			258,215 62
Total investments			$133,260,620 29
Current Assets—			
Cash		$6,435,834 68	
Special deposits		507,989 09	
Loans and bills receivable		7,654 57	
Traffic and car-service balances receivable		1,527,025 13	
Net balances receivable from agents and conductors		2,912,555 24	
Miscellaneous accounts receivable		3,932,327 38	
Material and supplies		9,866,960 16	
Interest and dividends receivable		313,526 86	
Rents receivable:			
Compensation due from United States Government		3,890,408 60	
			29,394,281 71
Deferred Assets—			
Working fund advances		$36,785 98	
United States Government:			
Cash taken over January 1 1918	$3,710,264 60		
Agents' and conductors' balances, December 31 1917	4,262,648 50		
Assets December 31 1917, collected	4,354,247 21		
Material and supplies December 31 1917	8,212,435 49		
Equipment retired	2,145,241 21		
Federal accrued depreciation—balance	1,853,357 56		
Agents' and conductors' balances, February 29 1920	622,274 74		
Guaranty due under Section 209 of Transportation Act of 1920	5,714,945 92		
Other items	1,796,769 26		
		32,672,184 49	
Other deferred assets		100,680 93	
			32,809,651 40
Unadjusted Debits—			
Discount on funded debt		$1,064,134 35	
Other unadjusted debits		7,166,298 32	
			8,230,432 67
Securities issued or assumed—unpledged ($2,001,600)			
Securities issued or assumed—pledged ($4,678,000)			
			$203,694,986 07

LIABILITIES.

Stock—			
Capital stock			$18,736,400 00
Long-Term Debt—			
Funded debt unmatured:			
Equipment obligations	$27,176,446 05		
Mortgage bonds	33,148,000 00		
Miscellaneous obligations	12,177,000 00		
		$72,501,446 05	
Non-negotiable debt to affiliated companies:			
New York Central Railroad Company		1,500,000 00	
			74,001,446 05
Current Liabilities—			
Loans and bills payable		$8,050,000 00	
Traffic and car-service balances payable		4,735,063 89	
Audited accounts and wages payable		7,514,720 18	
Miscellaneous accounts payable		715,882 32	
Interest matured unpaid		39,415 00	
Dividends matured unpaid		4,640 00	
Funded debt matured unpaid		2,000 00	
Unmatured dividends declared		374,728 00	
Unmatured interest accrued		1,071,300 69	
Unmatured rents accrued		456,131 03	
Other current liabilities		1,038 45	
			22,964,919 56
Deferred Liabilities—			
United States Government:			
Additions and betterments	$9,919,656 16		
Liabilities December 31 1917, paid	10,822,258 07		
Corporate transactions	3,114,982 16		
Revenues and expenses prior to January 1, 1918	4,312,651 13		
Material and supplies, February 29 1920	9,339,470 46		
Other items	1,079,748 34		
		$38,588,766 32	
Other deferred liabilities		587,093 63	
			39,175,859 95
Unadjusted Credits—			
Tax liability		$2,212,450 85	
Operating reserves		5,887,576 38	
Accrued depreciation—road		60,186 24	
Accrued depreciation—equipment		10,530,125 91	
Accrued depreciation—miscellaneous physical property		6,949 38	
Other unadjusted credits		2,825,323 26	
			21,522,612 02
Corporate Surplus—			
Additions to property through income and surplus		$6,461,771 87	
Profit and loss—balance		20,831,976 62	
			27,293,748 49
			$203,694,986 07

* Debit balance.

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, Sept. 2 1921.

Trade continues gradually to increase especially in the West and the South. The West has sold immense quantities of grain and provisions and prices have recently advanced. It has more money to spend. At the South cotton within a week has risen $12.50 a bale and recently nearly $30, so that its general trade is stimulated even though its cotton crop is a partial failure, the worst condition on record, 49.3% having been reported by the Government on Sept. 1. The crop, too, its put at only 7,037,000 bales, the smallest in a generation. This has electrified the South and the cotton world at large. From present appearances the small crop will probably sell for quite as much as a larger one would. The increase in trade, however, is also noticeable in other parts of the country. It is not very marked, but it is perceptible. The big industries show a little more life, including even iron and steel, though there is vast room in these for improvement; and sales are also a little larger of coal and lumber. Everywhere hope is at the prow, but actual achievement is not marked, though some increase in the trading, as already intimated, is plain. Farm products have generally advanced and the wheat exports are a notable feature of American business. In fact this week they have been the largest on record, viz.: 15,300,000 bushels or 28,500,000 in two weeks, and for the season thus far they now approximate 90,000,000 bushels, or very close to the largest ever known. The wheat crop is looking somewhat better in some sections. Corn is also doing better and the crop after all may turn out to be one of the largest ones in the history of the country. Jobbing business is rather better; jobbers certainly are cheered by the outlook, especially in the grain and cotton belts. There is a big business in drygoods, especially in cottons. Some big New England mills are beginning to run on full time. Foreign exchange has advanced, though it reacted to-day. Stocks after showing irregularity have latterly at times advanced much to the satisfaction of the mercantile community and to-day they rose some one to three points. And significantly enough, as merchants regard it, bonds have shown more life. Money rates are believed to be tending downward. The coal output has increased coincident with a better demand. Even coke is firmer after a prolonged period of trade depression. Ford automobile prices have been cut again. In the building trades the hands, it is stated, will resume work in several cities. It is not believed that railroad men will strike. It seems a poor time to do so with unemployment still large even though it be a fact that at four cities some reduction in unemployment is reported. And after all is said production, consumption and employment are still kept down by high labor costs. High railroad freights, middlemen charges and retail prices are traceable largely to the same cause. The public is the real employer of labor. It cannot pay the present high labor costs; it still largely abstains from buying. If there is improvement in trade it is slow because of this big handicap; otherwise it would be far more rapid.

The National Sugar Refining Co. on Monday last announced a cut in wages of 2,000 workers amounting to 5 cents an hour in its refinery at Yonkers. The pay of the General Electric Company's force at Schenectady, N. Y., from the President down, will be cut 10% on Nov. 1. Hundreds of workers will be dropped. A 10% cut in salaries, effective Oct. 1, has been announced by E. J. du Pont De Nemours & Co., of Wilmington, Del. A tie-up of four months in the building industry at an Francisco ended last Monday when union workmen returned to work on the employers' terms. Longshoremen and wharf laborers at St. John's, N. F., have accepted a wage scale based on their wages for 1919 for the remainder of this year. At Cleveland 15,000 glass workers have accepted a reduction in wages of 28%. Charlotte, N. C., wired that striking employees of the Highland Park Mills voted to return to work last Monday at the old rate of wages. Mill representatives believe the Southern textile strike is on its last legs and will be ended in 10 days.

The Amoskeag and Stark Cotton mills, at Manchester, N. H., are reported to be running at full capacity. At Greensboro, N. C., the cotton mills are beginning to put on night shifts to meet an increasing business. New Bedford Cotton mills, it is stated, will very generally resume full time next week. Governor Cox, of Massachusetts, reports the labor situation in that State as improving, and expresses the opinion that the number of unemployed will be greatly reduced during the next three months. In Philadelphia 6,000 organized shirtwaist and dressmakers went on strike over the question of wages.

President Harding has issued a proclamation calling on disorderly elements in the coal mining districts of West Virginia where there is a strike to disperse and return to their homes by Sept. 1, at noon. Some 5,000 rioters have attacked the police and State troops and Gen. Bandholtz in command has called for reinforcements in the Mingo area at once. The President's time limit was ignored. Fighting has been general and the casualties heavy. President Harding has decided to call a national conference at Washington on unemployment and instructed the Department of Commerce to formulate plans for it.

The rise in cotton prices, dispatches from South Carolina state, has caused large purchases of merchandise and the feeling is very optimistic over the prospects of a splendid trade during the Fall and Winter months. Plans for the administration of the Farm Relief Act, passed by Congress are now being worked out by the War Finance Corporation. Facilities will be established to carry the products in Europe for a longer time on credit than has been the practice in the past. Prices of Ford automobiles were cut to-day for the second time in three months, said to be the lowest prices in the history of the company. Sedans are reported to have been cut from $790 to $660, touring cars from $415 to $355, and runabout from $370 to $325. The touring car price in 1917 was $360, or $5 more than the reported new price.

After nearly a month of cool, pleasant weather, the temperature on August 30 suddenly rose to 92, the highest for August 30 in the history of New York, but the humidity fell in the afternoon to 42, and this made the heat more bearable. To-day after a day or two of comparatively comfortable weather it became warmer again, and in fact it was the hottest September 2 in 23 years, the mercury at 3 p. m. reaching 90 degrees.

LARD firmer; prime Western 12.60@12.70c.; refined to Continent, 13.50c.; South American, 13.75c.; Brazil in kegs, 14.75c. Futures advanced with hogs higher and a good decrease in stocks is expected this week. New York cleared 17,206,000 lbs. of lard last week and 4,932,000 lbs. of meats. Higher English cables as well as higher hogs helped lard. Ribs fell owing to dulness of trade and reports that they were being shipped from Kansas City to Chicago. But leading packers have been buying lard. September deliveries at Chicago on the 1st inst. had a momentarily depressing effect. They were 4,000,000 lbs. of lard, 2,000,000 lbs. of ribs, with only 250 bbls. of pork. A Chicago packer received but did not accept an export order for 20,000,000 lbs. of lard. One packer is taking 2,000 tcs. a day out of storage and another 1,000 casks. Sales as high as 5,000,000 lbs. have been made. To-day prices advanced and ended 88 to 90 points higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.cts.	11.75	11.50	11.57	11.52	11.72	11.90
October delivery	11.37	11.62	11.72	11.67	11.75	12.00
January delivery	9.80	9.95	9.90	9.72	9.70	9.77

PORK dull; mess, $25 50@$26; family, $30@$34; short clear, $23@$27. September closed at $17 50, an advance for the week of 40 cents. Beef, steady; mess, $12@$14; packet, $13@$14; family, $16; extra India mess, $19@$20; No. 1 cannned roast beef, $2; No. 2, $3 25; 6 lbs., $16 50; sweet pickled tongues, $60@$65, nom. per barrel. Cut meats quiet and lower; pickled hams, 10 to 20 lbs., 22⅞@23⅞c.; pickled bellies, 10 to 12 lbs., 16c. Butter, creamery extras, 41@41½c. Cheese, flats, 15@21½c. Eggs, fresh gathered extras, 42@45c.

COFFEE on the spot higher; No. 7 Rio, 7⅜@7⅝c.; No. 4 Santos, 10½@11¼c.; fair to good Cucuta, 10½@11c. Futures advanced on strong cables, trade and Wall St. buying, small "afloats" 188,000 bags—higher firm offers and at times some sympathy with a rise in cotton and stocks. Wall St. sold later. The speculation showed some signs of broadening as that in cotton has, though in cotton far more noticeably. To-day prices advanced, closing 46 to 52 points higher than a week ago.

Spot (unofficial) 7½-7⅛	December---7.32@7.33	May--------7.86@7.88	
September .6.97@Nom.	March------7.67@7.69	July--------8.03@8.04	

SUGAR has been in the main quiet but steady for Cuba. Porto Rico is said to have declined. Western beet sugar advanced early in the week. Refined here was higher than with a rather better demand. The Cuban Committee stick to 3.25c. cost and freight as its price. Some think that owing to the small supply of sugar of other growths refiners will have to pay it. Porto Rico was held for a time at 4.75c. c. i. f. but it was supposed might have been had at 4.61c. Raw sugar advanced about ⅛c. on Monday when Porto Rico afloat, due Sept. 1; St. Croix, first half September shipment, Porto Rico first half September shipment all sold at 4.61c. c. i. f. Later there were rumors that prices had declined somewhat on Porto Rico and full duty raws. The Cuban Committee announced on the 1st inst., "Our price for Cubas is 3.25c. cost and freight notwithstanding any reports to the contrary." To-day futures declined slightly closing 1 to 3 points higher than a week ago.

Spot unofficial--- 4.61c	December-- 2.61@2.63.	May -------2.52@2.53	
September-- 2.93@2.98	March----- 2.48@2,49.	July -------2.66@2.67	

OILS.—Linseed, though quiet, in the main some improvement is reported in the demand from paint and linoleum interests. Supplies are ample. August carloads were quoted at 73@75c.; less than carloads, 77c.; five bbls. or less, 79c. Cocoanut oil, Ceylon bbls., 10@10¼c.; Cochin, 9¾@10c.; olive oil, $1 10@$1 20; soya bean, 9@9½c. Lard, strained winter, 87c Cod domestic, 40c; Newfoundland, 43c. Cottonseed oil sales to-day, 16,700 bbls. September closed at 9.10@9.11c.; October at 9.15@9.20c.; December at 9.10@9.12c.; January at 9.13@9.16c., and March at 9.30@9.32c. Spirits of turpentine, 65c. Common to good strained rosin, $5 25.

PETROLEUM in better demand at steady prices. A better feeling has developed in the trade as a result of the report that refiners in the Middle West are taking larger

quantities of crude oil than recently. Gasoline in only fair demand. Stocks are large and with the end of the consuming season near it is only natural to suppose that consumption will fall and supplies increase, which it is believed will result in lower prices. Gasoline, cargo lots, 32¼c.; United States Navy specifications, 17c.; export naphtha ,cargo lots, 18½c.; 63 to 66 deg., 21½c.; 66 to 68 deg., 22½c. Refined petroleum, tank wagon to store, 13c.; gasoline, steel barrels to garages, 24c. Kerosene for export, in cargo lots, 6 to 7c.; in barrels, 13@14c.; in cases, 17½@18½c. According to the American Petroleum Institute the average gross production of crude oil in the United States for the week ended Aug. 27 decreased 12,370 barrels. The total average daily production was put at 1,303,070 barrels for the week, against 1,315,440 barrels during the previous week. The chief decline was in the North Louisiana-El Dorado district, where the production for the week decreased 10,420 barrels to 126,300 barrels daily. The estimated production of the mid-Continent field amounted to 710,900 barrels daily, a decrease of 13,770 barrels.

Pennsylvania	$2 25	Indiana	$1 38	Electra	$1 00
Corning	1 20	Princeton	1 27	Strawn	1 00
Cabell	1 11	Illinois	1 27	Thrall	1 00
Somerset, 32 deg. and above	1 10	Plymouth	0 65	Healdton	1 00
Ragland	0 60	Kansas & Oklahoma	1 00	Moran	1 00
Wooster	1 80	Corsicana, light	85	Henrietta	1 00
Lima	1 58	Corsicana, heavy	50	Caddo, La., light	1 25
				Caddo, heavy	60

RUBBER steady but quiet; smoked ribbed sheet on spot and for Sept. arrival were quoted at 13¾; October-Dec. 14½c.; Jan. March 14½c.; Jan.-June 16c. Premium on first latex pale crepe has practically disappeared for stocks of that grade it appears are not wanted and stocks are accumulating. Para dull at uncharged prices; up-river fine 17½c.; coarse 9¾c.; island fine 16½c.; coarse, 7½c.

HIDES have been dull in this country with Bogata 12 to 13c.; less than 13c. it is believed would be accepted on actual worth while business. Within a week about 100,000 River Plate hides have been taken off the South American market now said to be strong at $45 to $45.25 or about 15¼c. cost and freight. Trifling sales of domestic spready steers are reported at 17c.

OCEAN FREIGHTS.—Grain charters have been active; coal and others including lumber and sugar dull. The supply of tonnage so far exceeds the demand that rates are weak and tending downward.

Charters included 21,000 quarters grain from Montreal to Antwerp-Hamburg range 22c. Canadian currency, option United Kingdom 5s or West Italy; grain from Montreal to Continent 19c. American, Sept. 10-25; ties from Darien to Boston, $9; 32,000 quarters grain from Gulf to Marseilles or Genoa 26c. Sept.; 26,000 quarters from Gulf to United Kingdom or Continent 6s. 9d.; Stettin 7s. 6d. option Atlantic range or Montreal loading 9d. less, Aug. 31; coal from Atlantic range to Havana $1 75 Aug.; 35,000 quarters grain from Montreal to United Kingdom or Continent 5s. 10½d. prompt; 25,000 quarters from Montreal to Continent 5s. 9d., with Northern options Sept. 5; 12,000 quarters from Montreal to two ports in Sweden 25½c. United States currency, September; 19,000 quarters from Montreal to Antwerp or Rotterdam 22c. option German port 23c September; six or nine months time charter in general trade 5s. 9d. delivery Europe, August; wheat from Portland, Ore., to United Kingdom or Continent 60s. September; 150,000 cases refined petroleum from Port Arthur to four ports in China and (or) Japan, 28c. September; 12,000 quarters grain from Atlantic range to Continent 19c. September; 20,000 quarters grain from Montreal to Continent 19c. United States currency, option United Kingdom 5s or four Scandinavian ports 24c. September; 30,000 quarters 10% Baltimore or Philadelphia to Antwerp-Hamburg range 18c. berth terms, spot; 30,000 quarters 10% from Gulf to West Italy 25c. American Sept. 10-25.

TOBACCO has remained quiet with supplies large and prices for the most part nominal. On a real test it is understood they would be lower. There is plenty of tobacco, but not plenty of buyers. They are indeed relatively scarce. Manufacturers are taking their time. They see that old stocks are large and are bound to be much increased by the new crop. They hold off or they buy only as their immediate wants dictate. The production of cigarettes in the United States during the first six months of 1921 was at the record rate of 51,340,000,000 a year. This compares with 44,651,000,000 last year. The week was favorable for ripening and curing tobacco. The crop is reported small in Kentucky with some rust.

COPPER in rather better demand at firmer prices. Japan continued to buy in this country as producers of the Japanese metal quote prices in excess of our market. And it is reported that some of the copper bought here by Japan has been re-exported to China for use in coinage. Electrolytic was quoted at 12c. Tin advanced on higher London cables and an advance in exchange. Spot was quoted at 27c. Lead in fair demand at unchanged prices, i.e., 4.40c. for spot New York. Zinc firmer but quiet. Spot St. Louis was quoted at 4.15@4.20c

PIG IRON has been in fair demand here and there, but on the whole has been less active at $19. Valley. Some small sales are said to have been made in Chicago at $20. Basic iron is quoted at $20. Stocks of pig iron in furnace yards are said to be steadily decreasing and would, it is declared, quickly disappear were trade to return to normal volume.

STEEL has been in slowly increasing demand. But it is slow. Buying is due more to depletion of consumers' supplies than anything else, and seems to be more to meet immediate needs than to stock up for future requirements. Competition for business is still sharp. No. 28 black sheets are down everywhere now to 2.75c. And other products have declined; bars are 1.70c. and even 1.60c., it is said, in the Middle West. Cut prices of weeks ago on plates and structural shapes, then exceptional, are now generally accepted. Japan has been buying black sheets and rails. China has bought rails.

WOOL has been firm on the better grades but less active. The lower grades have been dull. Foreign markets have been firm. The mill situation in this country is reported good. For quarter-blood and three-eighths grades there is some demand, although the mills as a rule prefer the finer grades. Recently good Ohio three-eighths combing sold it is said at 25c. in the grease and some quarter-blood combing at 22½c. The War Department will sell at auction at Boston on Sept. 8 5,000,000 lbs. of wool. Bradford, England, cabled that considerable business in tops and wave was being done, with inquiry from America and Japan as stocks need replenishing; merinos and low grade crossbreds were principally wanted. The French strike is bringing German orders there. Merino tops were 1d. dearer, average 64s. being quoted at 39d. Some topmakers are booked two months ahead. At the Adelaide sale on Aug. 27 11,500 bales were sold. Fair merinos and fine crossbreds advanced 10 to 15% as compared with preceding sales. Lambs wool firmer. A better demand for good average quality greasy. For Talarmo, the highest paid was 9½d.; for Willippa, Coombah, 12¼d.; and for Brimbago 15d. The next series will start October 21. At Sydney sale there was good competition between buyers from the Continent, Japan and America. Prices equal to the highest at the last sales. The next sales will be held Sept. 5-15 when 51,000 bales will be offered. Reports from New Zealand state that at the Timaru sale 1,430 of the 1,700 bales offered were sold. Merino halfbreds were 10% higher than at the last Wellington sales. On Aug. 30 the wool sales at Brisbane were animated. Yorkshire was the principal buyer, particularly of medium greasies. Japan and the Continent were both quick buyers of fine greasies. Prices equal to last sales; scoured dull. In London on Aug. 30 the seventh of the series of auctions of Colonial wools opened with about 70,000 bales of privately owned wool and 6,000 offered by the British Australian Wool Realization Association. The auction will cover thirteen selling days. Attendance of home and foreign buyers was large. Demand keen with a virtual clearance of the days offerings viz., 10,738 bales. And these advances in prices were noted. Best merinos 10%; other qualities 5%; crossbreds and medium and fine 10% and coarse 5%.

In London on Aug. 31 the British Australian Wool Realization Association offered 11,000 bales. Demand brisk from home and the Continent. Prices firm with only a few withdrawals among burry, greasy crossbreds. The sales included Sydney, 5,072 bales; greasy merino ranged from 10½ to 18½d.; scoured 13 to 29½d. Queens 2,388 bales; greasy merino 10 to 18½d.; scoured 21½ to 26d.; Victoria 1,068 bales, chiefly greasy crossbred 4½ to 9½d.; scoured merino 25½ to 30½d. New Zealand 2,035 bales greasy crossbreds 4½ to 8d. In London on Sept. 1, offerings at the wool sale were 9,600 bales privately owned. Demand sharp; prices firm. Merinos were slightly dearer. Sydney, 469 bales; greasy merino, 13½ to 20d. Victoria 305 bales; greasy merno 14 to 17d. West Australia 347 bales; greasy crossbred 5 to 14d.; slipe 6½ to 17d.Cape 131 bales; greasy 10½ to 13½d.; scoured 28 to 32d. Puntas 3,884 bales; greasy crossbred 6½ to 14½d. On September 1st the sale at Brisbane closed active with 40,000 bales offered and mostly sold. Last super greasy merinos unchanged to slightly up. Average greasy merino fleece 5 to 10% and greasy shirtings from 10 to 15% higher. Better demand for scoureds. At the opening of the sale at Melbourne there was a big demand and prices were 5 to 10% higher than at the close of the previous series.

AMERICAN COTTON CARRY-OVER.—*Correction.*—In the "Chronicle" of Aug. 27, page 924, the stocks at Liverpool, Manchester and Continental ports in the statement purporting to showing the carry-over of American cotton in the world on July 31 1921 were erroneously given, the totals covering all varieties of cotton. Correctly stated, the proportion of American cotton was respectively 685,000 bales, 75,000 bales and 506,000 bales. These reductions are in part offset by revisions of other figures, so that the estimate of carry-over of lint cotton should now stand at approximately 9,150,000 bales and the total of all, including linters, 10,010,000 bales instead of 10,392,976 bales. This revision, while it reduces the carry-over to a moderate extent, does not serve to change the general situation with regard to supplies of American cotton for the current season. In this connection we note that it has been officially announced by the Department of Agriculture that all non-tenderable cotton, including snaps and bollies in hands of farmers July 31, not stored in compresses and warehouses, equalled 13.5% of the total of farm holdings on that date from the 1920 crop. This, of course, further reduces the amount of cotton in the surplus stock available for general use.

COTTON

Friday Night, September 2 1921.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 105,024 bales, against 91,711 bales last week and 84,050 bales the previous week, making the total receipts since Aug. 1 1921 408,276 bales, against 189,041 bales for the

same period of 1920, showing an increase since Aug. 1 1921 of 219,235 bales.

	Satf	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,581	6,791	18,053	6,466	10,348	7,699	56,938
Texas City	----	----	----	9,800	----	1,188	1,188
Houston	----	----	----	----	----	----	9,800
Pt. Arthur, &c.	----	----	----	----	----	738	738
New Orleans	4,805	1,964	3,617	2,893	814	2,261	16,354
Mobile	110	428	56	217	179	158	1,148
Jacksonville	----	----	----	----	----	1	1
Savannah	2,043	1,610	2,737	1,118	2,181	1,931	11,620
Brunswick	----	----	----	----	----	----	----
Charleston	23	----	357	9	----	54	443
Wilmington	144	202	491	319	592	473	2,221
Norfolk	453	444	461	327	571	274	2,530
N'port News, &c.	----	----	----	----	----	37	37
New York	----	83	----	----	----	637	720
Boston	617	----	----	139	3	----	759
Baltimore	----	----	----	----	102	----	102
Philadelphia	----	----	----	----	358	67	425
Totals this wk.	15,776	11,522	25,772	21,288	15,148	15,518	105,024

The following shows the week's total receipts, the total since Aug. 1 1920 and stocks to-night, compared with the last year:

Receipts to September 2.	1921.		1920.		Stock.	
	This Week.	Since Aug 1 1921.	This Week.	Since Aug 1 1920.	1921.	1920.
Galveston	56,938	214,204	32,522	98,113	258,849	117,536
Texas City	1,188	2,987	614	2,498	14,564	5,457
Houston	9,800	26,815	11,435	11,435	------	------
Port Arthur, &c.	738	2,289	197	829	------	------
New Orleans	16,354	71,049	4,718	33,444	398,481	200,463
Mobile	1,148	13,806	272	1,468	14,506	2,201
Jacksonville	1	424	----	219	1,535	1,463
Savannah	11,620	41,522	11,707	18,856	127,288	62,266
Brunswick	----	310	----	479	1,018	750
Charleston	443	3,099	423	3,700	195,649	224,274
Wilmington	2,221	6,744	----	26	28,208	27,053
Norfolk	2,530	15,816	1,115	5,575	85,625	24,425
N'port News, &c.	37	169	38	227	------	------
New York	720	2,259	711	1,443	149,714	28,569
Boston	759	3,180	1,680	7,393	9,135	14,240
Baltimore	102	2,006	635	2,576	752	3,835
Philadelphia	425	1,597	29	760	5,659	4,701
Totals	105,024	408,276	66,096	189,041	1,290,983	717,233

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1921.	1920.	1919.	1918.	1917.	1916.
Galveston	56,938	32,522	9,039	49,928	49,208	74,946
Texas City, &c	11,726	12,246	96	192	274	2,377
New Orleans	16,354	4,718	3,280	12,936	12,687	28,604
Mobile	1,148	272	829	2,518	5,679	4,383
Savannah	11,620	11,707	12,866	19,998	35,167	53,261
Brunswick	----	----	3,000	1,500	2,000	4,000
Charleston	443	423	815	400	615	5,056
Wilmington	2,221	----	48	----	423	2,177
Norfolk	2,530	1,115	2,208	850	596	10,501
N'port N., &c.	37	38	112	86	113	741
All others	2,007	3,055	1,279	1,244	5,376	970
Tot. this week	105,024	66,096	33,572	89,652	112,138	187,016
Since Aug. 1	408,276	189,041	268,619	294,888	407,447	552,058

The exports for the week ending this evening reach a total of 109,921 bales, of which 1,179 were to Great Britain, 27,646 to France and 81,096 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

Exports from—	Week ending Sept. 2 1921. Exported to—				From Aug. 1 1921 to Sept. 2 1921. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	----	9,648	25,959	35,607	35,255	19,503	133,866	188,624
Houston	----	9,800	----	9,800	------	9,800	17,015	26,815
New Orleans	1,079	8,198	35,161	44,438	11,619	10,607	65,631	87,857
Mobile	----	----	3,932	3,932	------	------	5,912	5,912
Savannah	----	----	6,225	6,225	1,630	------	41,657	43,287
Charleston	----	----	----	----	2,023	------	4,150	6,173
Wilmington	----	----	----	----	------	------	5,500	5,500
Norfolk	100	----	----	100	3,851	------	7,042	10,893
New York	----	----	1,085	1,085	5,100	525	4,159	9,784
Boston	----	----	----	----	------	------	701	701
Baltimore	----	----	----	----	------	50	100	150
Los Angele	----	----	----	----	------	------	7,575	7,575
San Fran	----	----	2,545	2,545	------	------	7,980	7,980
Seattle	----	----	4,713	4,713	------	------	14,103	14,103
Tacoma	----	----	1,476	1,476	------	------	1,651	1,651
Portland, Ore	----	----	----	----	------	------	402	402
Total	1,179	27,646	81,096	109,921	59,478	40,485	317,446	417,407
Total 1920	1,110	19,428	16,645	37,183	53,891	28,345	83,992	166,229
Total 1919	9,377	29,362	35,384	65,123	225,761	34,212	273,615	533,588

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Sept. 2 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont't.	Coast-wise.	Total.	
Galveston	10,530	4,817	17,693	12,681	1,000	46,721	212,128
New Orleans	7,226	5,488	11,873	7,660	99	32,346	366,135
Savannah	----	----	4,000	a3,150	500	7,650	119,638
Charleston	----	----	----	----	1,500	1,500	194,149
Mobile	3,918	1,229	----	2,200	----	7,347	7,159
Norfolk	----	----	----	----	250	250	85,375
New York *	1,000	300	900	300	----	2,500	147,214
Other ports *	2,000	----	3,000	500	----	5,500	55,371
Total 1921	24,674	11,834	37,466	26,491	3,349	103,814	1,187,169
Total 1920	19,306	10,304	7,043	14,149	4,002	54,804	662,429
Total 1919	50,341	4,460	4,935	23,953	4,000	87,689	752,084

* Estimated. a Including 3,000 for Japan and China.

Speculation in cotton for future delivery has been very active, in fact the most active for years past at a very rapid rise in prices, owing to bad crop reports, and a big demand, trade and speculative. On Sept. 1 came the great event of this year in a startling Government report and prices ran up 150 to 165 points. It gave the condition as 49.3%, the lowest on record, against 64.7% last month, 67.5% last year, 61.4% in 1919 and a 10-year average of 67.7%. There was a decrease in condition during August, that is to say, of 15.4% A crop of 7,037,000 bales, the figures named in the Government report, is the lowest in nearly 30 years, and would compare with the Government figures of 13,439,603 bales, its final total for last year, 11,420,763 bales two years ago, and 12,040,532 bales three years ago. During the month it seems that Texas and Oklahoma condition dropped20%, Georgia 18, Louisiana 14, North Carolina 13, and South Carolina 12, and Alabama 5%, Florida and Tennesse fell off only 1%. The report was the signal for big coverings of shorts and active buying by mills and sold out bulls. Many who bought early in the day and sold on the first rise rebought later. Excitement ran high. Rarely has there been more of it in one day. Certainly nothing like it has occurred here for years past. Japanese and New Orleans, New England and Southern interests, Wall Street and the West as well as uptown were all buying. The trade was declared to be feeling very nervous over the outlook. It has been intimated for some little time past that many of the spinners had not fully protected themselves against forward sales of goods, or else had allowed their stocks to run low. And it is insisted that of the quantity carried over last season a large percentage of it is of undesirable grade. Meantime Southern spot markets are rising. The basis is moving upward. The demand has recently increased. The South has the bull fever. People in Texas are predicting anywhere from 20 to 30 cents. Within two months futures have advanced about 50% Eighteen cent cotton for May was reached on Sept. 1. To-day the active months were 18 to 18.6c., the latter for July. Two months ago that would have seemed incredible. But the Government supplementary report is very gloomy. It says in effect that the crop has been steadily going from bad to worse, owing to ravages of weevil, drought, army worms, etc. The weevil it seems is attacking full grown bolls, which is something unusual. Drought in portions of the belt has not kept down the pest as much as it was supposed to have done. Complaints are being heard of defective staple in Texas. The hot, dry weather it appears has caused premature opening of small bolls, and the staple is shorter than the normal in such cases. From Georgia the reports are very bad, as they have been for weeks past. The condition in that State is the poorest of any, being 41 against 58 a year ago and 69 the ten-year average. Next to this is Texas with 42%, against 67 a year ago, and 65 the ten-year average. It is certainly regarded as unfortunate that the two most productive States of the belt should have been hit so hard. Louisiana is not much better with 45%, against 55% a year ago, and 64% the ten-year average. And Oklahoma, strange as it sounds, is down to 48%, against 84% last year, while the 10-year average for that State is 67%.

Meanwhile Liverpool has awakened. Its spot sales on Thursday ran up to 20,000 bales. On previous days they had been 10,000 to 14,000 bales. The Trade there has been becoming nervous. Manchester and the Continent have recently been buying in that market. And turning to Manchester itself, some reports say that it is looking better. West India demand is improving, it appears, and it is also said that Mediterranean business has increased. On this side of the water Fall River has been reported active. At New Bedford it is said the mills will be running full time next week. The Amoskeag and Stark mills at Manchester, N. H., are reported to be running on full time. At Greensboro, N. C., the mills are beginning to run night shifts. The Philadelphia yarn trade is active. Print cloths here have been in good demand and strong. The drygoods trade generally has been reported as optimistic. Everybody in the raw and manufacturing trade is watching the crop reports. It is said that rains in Texas will do more harm than good.

On the other hand, prices have had a tremendous advance and many think a reaction, if only temporary, would be no more than what is due. Certainly the technical position has latterly become weaker. This was shown strikingly enough last Wednesday, when prices under liquidation on stop orders suddenly collapsed 70 to 100 points. Shorts have been roughly handled, partly because contracts at times have been very scare. But as the speculation broaders with the entrance of the outside public, the supply will naturally be larger. A weaker element will have been added to the speculation. And some think that it is at least possible for crop prospects to improve during Sept. They believe that good rains in parts of the belt would not fail to have an excellent effect. And after all Europe is still poor and is not buying on a large scale. Meanwhile, too, the receipts of cotton at the Southern ports and interior towns are large, and it is believed that there will have to be steady support of prices in the shape of persistent bull speculation or a brisk trade demand or prices will decline under the weight of the big movement. The weather at the South, moveover, has improved of late in some respects. Certainly Texas has not been so hot. Throughout the Southwest in fact temperatures have fallen. Picking is general and present prices will look tempting to the farmer. Cotton at say $90 a bale looks very different from $50 a bale. Before long, too, hedge

selling here is expected to increase. To-day prices advanced some 60 to 65 points and closed strong at not far from the best of the day. The rise was due to the after effects of the Government report of the 1st instant and also to heavy buying by trade and speculative interests here and in various parts of the country. Also Liverpool, the Continent and Japanese interests bought. And Liverpool was active and higher with spot sales of 15,000 bales. Reports about the cotton goods trade in New York and Fall River were favorable. Spot prices advanced sharply, sometimes more sharply than those for futures. At Houston, for instance, they rose 75 points., or 10 to 15 points more than most futures here. Prices ended 254 to 260 points higher for the week. Spot cotton closed at 18.15c. for middling, a rise for the week of 285 points.

The Cotton Exchange membership of Jonathan Ingersoll has been purchased by J. C. Monier for $20,500. This is an advance of $500 over the last previous sale.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 27 to Sept. 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.60	16.05	16.60	16.05	17.50	18.15

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 2 for each of the past 32 years have been as follows:

1921	18.15	1913	13.00	1905	10.95	1897	7.81
1920	31.75	1912	11.25	1904	11.10	1896	8.31
1919	31.40	1911	11.70	1903	12.75	1895	8.19
1918	36.50	1910	15.00	1902	9.00	1894	6.88
1917	23.30	1909	12.80	1901	8.62	1893	7.88
1916	16.30	1908	9.30	1900	9.62	1892	7.12
1915	9.75	1907	13.55	1899	6.25	1891	8.50
1914	----	1906	9.80	1898	5.81	1890	11.00

MARKET & SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, 30 pts. adv.	Strong	------	------	------
Monday	Steady, 45 pts. adv.	Irregular	------	------	------
Tuesday	Steady, 55 pts. adv.	Steady	------	------	------
Wednesday	Quiet, 55 pts. dec.	Steady	------	100	100
Thursday	Steady, 145 pts. adv.	Very steady	------	400	400
Friday	Steady, 65 pts. adv.	Strong	------	------	------
Total			------	500	500

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

September 2—	1921.	1920.	1919.	1918.
Stock at Liverpool bales	1,091,000	917,000	810,000	204,000
Stock at London	2,000	12,000	12,000	20,000
Stock at Manchester	72,000	97,000	94,000	56,000
Total Great Britain	1,075,000	1,026,000	916,000	280,000
Stock at Hamburg	22,000	------	------	------
Stock at Bremen	289,600	56,000	------	------
Stock at Havre	132,000	120,000	175,000	101,000
Stock at Rotterdam	12,000	11,000	4,000	1,000
Stock at Barcelona	109,000	88,000	68,000	21,000
Stock at Genoa	6,000	33,000	47,000	10,000
Stock at Ghent	28,000	20,000	------	------
Total Continental Stocks	598,000	328,000	294,000	133,000
Total European stocks	1,673,000	1,354,000	1,210,000	413,000
India cotton afloat for Europe	62,000	131,000	26,000	18,000
American cotton afloat for Europe	235,682	141,996	414,239	155,000
Egypt, Brazil, &c., afloat for Eur'e.	44,000	28,000	79,000	59,000
Stock in Alexandria, Egypt	263,000	73,000	99,000	185,000
Stock in Bombay, India	1,075,000	1,209,000	1,001,000	*641,000
Stock in U. S. ports	1,290,983	717,233	839,773	823,313
Stock in U. S. interior towns	987,684	785,583	623,050	628,183
U. S. exports to-day	18,637	6,749	------	20,312
Total visible supply	5,649,986	4,446,561	4,292,062	2,942,808
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	608,000	580,000	583,000	82,000
Manchester stock	79,000	87,000	57,000	22,000
Continental stock	524,000	262,000	258,000	*115,000
American afloat for Europe	235,682	141,996	414,239	151,000
U. S. port stocks	1,290,983	717,233	839,773	823,313
U. S. interior stocks	987,684	785,583	623,050	628,183
U. S. exports to'day	18,637	6,749	------	20,312
Total American	3,723,986	2,580,561	2,775,062	1,845,808
East Indian, Brazil, &c.—				
Liverpool stock	393,000	337,000	227,000	122,000
London stock	2,000	12,000	12,000	20,000
Manchester stock	13,000	10,000	37,000	34,000
Continental stock	74,000	66,000	36,000	*17,000
India afloat for Europe	62,000	131,000	26,000	18,000
Egypt, Brazil, &c., afloat	41,000	28,000	79,000	59,000
Stock in Alexandria, Egypt	263,000	73,000	99,000	185,000
Stock in Bombay, India	1,075,000	1,209,000	1,001,000	*641,000
Total East India, &c.	1,926,000	1,866,000	1,517,000	1,097,000
Total American	3,723,986	2,580,561	2,775,062	1,845,808
Total visible supply	5,649,986	4,446,561	4,292,062	2,942,808
Middling uplands, Liverpool	11.20d.	20.96d.	18.15d.	25.58d.
Middling uplands, New York	18.15c.	31.75c.	29.40c.	35.85c.
Egypt, good sakel, Liverpool	21.00d.	69.50d.	32.50d.	33.92d.
Peruvian, rough good, Liverpool	10.75d.	40.00d.	29.50d.	39.00d.
Broach, fine, Liverpool	10.05d.	18.10d.	18.10d.	25.25d.
Tinnevelly, good, Liverpool	10.55d.	19.35d.	18.35d.	25.50d.

* Estimated.

Continental imports for past week have been 40,000 bales.

The above figures for 1921 show a decrease from last week of 76,217 bales, a gain of 1,203,425 bales over 1920, an excess of 1,357,924 bales over 1919 and a gain of 2,707,178 bales over 1918.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 27.	Monday, Aug. 29.	Tuesday, Aug. 30.	Wed'day, Aug. 31.	Thursd'y, Sept. 1.	Friday, Sept. 2.	Week.
September—							
Range	— — —	— — —	— — —	15.80 —	— — —	— — —	15.80 —
Closing	15.44 —	15.85 —	16.42 —	15.85 —	17.14 —	17.65 —	— — —
October—							
Range	15.12-.66	15.40-.10	16.09-.63	15.70-.60	15.97-l65	17.4C-.00	15.12-j00
Closing	15.60-.65	16.00-.05	16.57-.62	16.05-.07	17.34-.38	17.88-.00	— — —
November—							
Range	— — —	— — —	— — —	— — —	17.00-.15	— — —	17.00-.15
Closing	15.79 —	16.18 —	16.73 —	16.20 —	17.50 —	18.04 —	— — —
December—							
Range	15.50-.00	15.90-.48	16.43-.98	16.00-.90	16.33-l91	17.68-.3	15.5 -j30
Closing	15.98-.00	16.32-.35	16.87-.92	16.33-.35	17.68-.70	18.2C-.30	— — —
January—							
Range	15.50-.06	15.94-.50	16.44-.96	15.90 a90	16.30-l87	17.65-.27	15.50-j27
Closing	16.00-.06	16.32-.40	16.90-.95	16.25-.29	17.68-.70	18.23-.25	— — —
February—							
Range	— — —	— — —	— — —	— — —	16.90 —	— — —	16.90 —
Closing	16.06 —	16.39 —	16.98 —	16.35 —	17.77 —	18.34 —	— — —
March—							
Range	15.68-.15	16.40-.60	16.60-.08	16.20-.00	16.48-l97	17.87-.50	15.68-j50
Closing	16.12-.15	16.45-.50	17.05-.08	16.45-.46	17.85-.88	18.45-.50	— — —
April—							
Range	— — —	— — —	17.05 —	— — —	17.90 —	— — —	17.05-.90
Closing	16.15 —	16.50 —	17.11 —	16.47 —	17.90 —	18.48 —	— — —
May—							
Range	15.78-.25	16.23-.70	16.70-.18	16.20-.06	16.55-j05	17.91-.55	15.78-j55
Closing	16.20-.25	16.60-.64	17.18 —	16.50-.53	17.93-.95	18.5C-.55	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	16.20 —	16.64 —	17.19 —	16.50 —	17.90 —	18.55 —	— — —
July—							
Range	15.80 —	16.30-.68	16.85-.08	16.37-.07	16.52-j08	18.23-.60	15.80-j60
Closing	16.22 —	16.68 —	17.20 —	16.45 —	17.90 —	18.58-.60	— — —

j 18c. *l* 17c. *a* 16c.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	*Movement to Sept. 2 1921.*				*Movement to Sept. 3 1920.*			
	Receipts.		*Shipments.*	*Stocks Sept. 2.*	*Receipts.*		*Shipments.*	*Stocks Sept. 3.*
	Week.	*Season.*	*Week.*		*Week.*	*Seasno.*	*Week.*	
Ala., Birmghm. *a*	353	1,058	264	4,216	----	------	100	1.234
Eufaula	----	76	----	4,228	35	43	57	348
Montgomery	1,232	3,411	1,483	24,765	75	226	56	4,974
Selma	709	1,259	1,157	14,465	57	86	59	332
Ark., Helena	200	791	402	5,000	----	------	4	2,241
Little Rock	2,406	9,892	7,385	35,168	273	1,005	314	15,305
Pine Bluff	----	------	500	49,822	----	1	1,957	23,159
Ga., Albany	340	510	287	3,6 0	309	696	75	1,232
Athens	499	2,837	575	20,708	200	615	2,000	12,580
Atlanta	1,960	9,101	5,016	16,381	686	3,950	1,468	11,523
Augusta	4,675	18,173	3,193	91,985	1,048	4,211	4,197	41,502
Columbus	928	1,128	1,430	10,206	75	75	200	2,879
Macon	548	1,904	674	10,946	676	1,083	1,636	8,440
Rome	462	1,315	75	6,075	----	213	----	3,029
La., Shreveport	----	------	1,000	49,957	7	10	----	23,007
Miss., Columbus	----	------	----	1,425	52	52	----	632
Clarksdale	400	1,300	2,400	32,000	50	210	50	38,000
Greenwood	368	769	1,514	25,170	100	556	100	18,000
Meridian	795	1,528	1,253	11,424	34	156	77	1,111
Natchez	2,463	2,583	456	5,883	2	2	----	2,152
Vicksburg	19	120	569	7,212	----	2	----	5,363
Yazoo City	162	494	197	8,152	----	40	----	4,147
Mo., St. Louis	13,124	70,952	17,303	23,459	4,747	17,152	5,559	9,699
N.C., Gr nsboro	38	701	359	4,783	115	857	121	3,636
Raleigh	227	699	300	178	28	203	25	51
Okla., Altus	149	1,336	239	7,212	370	4,019	1,849	7,185
Chickasha	846	3,498	1,090	7,102	57	566	606	5,413
Oklahoma	----	------	----	13	----	320	----	2,622
S. C., Greenville	1,882	11,708	1,933	14,708	372	3,923	2,523	9,677
Greenwood	194	678	357	7,561	----	------	----	2,711
Tenn., Memphis	9,586	39,287	15,565	226,206	2,823	17,730	7,409	255,153
Nashville	----	------	----	1,130	----	------	----	979
Tex., Abilene	----	------	22	808	----	------	----	1,119
Brenham	137	484	145	3,494	----	1,099	----	1,875
Austin *b*	371	1,240	371	1,500	----	------	200	3,800
Dallas	1,270	7,527	3,152	24,001	150	770	175	16,000
Honey Grove	----	------	----	3,000	----	------	200	2,199
Houston	64,464	237,631	66,956	2 5,605	50,261	140,316	40,044	218,241
Paris	244	646	624	5,711	228	1,465	338	12,703
San Antonio	----	------	----	760	----	1,830	----	811
Fort Worth	989	5,049	1,583	11,665	228	2,559	320	10,519
Total, 41 towns	112,040	439,685	139,829	987,684	63,058	206,041	71,719	785,583

a Last year's figures are for Hugo, Okla. * Last year's figures are for Clarksville, Texas.

The above totals show that the interior stocks have *decreased* during the week 27,789 bales and are to-night 202,101 bales more than at the same time last year. The receipts at all towns have been 48,982 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1921		1920	
Sept. 2—		*Since*		*Since*
Shipped—	*Week.*	*Aug. 1.*	*Week.*	*Aug. 1.*
Via St. Louis	17,303	81,201	5.559	21,661
Via Mounds, &c	4,362	16.159	1,342	13,193
Via Rock Island	89	771	261	568
Via Louisville	1,284	5,597	255	1,420
Via Virginia points	2,622	11,343	1,214	5,685
Via other routes, &c	5,106	34.388	1.043	9,732
Total gross overland	30,766	149.459	9,674	52,259
Deduct shipments—				
Overland to N. Y., Boston, &c	2,006	9,042	3,055	1,217
Between interior towns	316	2,391	248	1,459
Inland, &c., from South	1,842	18,035	3,014	8,227
Total to be deducted	4,164	29,468	6,317	21,858
Leaving total net overland *	26,602	119,991	3,357	30,401

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 26,602 bales, against 3,357 bales for the week last year, and that the season to date the aggregated net overland exhibits an increase over a year ago of 89,590 bales.

In Sight and Spinners' Takings.	1921 Week.	1921 Since Aug. 1.	1920 Week.	1920 Since Aug. 1.
Receipts at ports to Sept. 2	105,024	408,276	66,096	189,041
Net overland to Sept. 2	26,602	119,991	3,357	30,401
Southern consumption to Sept. 2.*a*	64,000	329,000	70,000	353,000
Total marketed	195,626	857,267	139,453	572,442
Interior stocks in excess	*27,789	*x*129,554	*8,661	*x*74,358
Came into sight during week	167,837	-------	130,792	-------
Total in sight Sept. 2	------	727,713	------	498,084
Nor. spinners' takings to Sept. 2	40,267	158,308	9,328	125,276

* Decrease during week. *x* Less than Aug. 1. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1919—Sept. 5	93,353	1919—Sept. 5	472,759
1918—Sept. 6	181,603	1918—Sept. 6	704,183
1917—Sept. 7	208,889	1917—Sept. 7	856,014

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South this evening indicate that while rain has fallen in most sections during the week, the precipitation has been light or moderate as a rule, and in consequence picking has made good progress on the whole. Texas reports further deterioration and considerable shedding is noted in Alabama.

TEXAS.—*General.*—Cotton made poor progress. Weevil damage locally still considerable. Bolls opening prematurely and new fruit setting poorly. Condition mostly very poor.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	6 days	0.66 in.	high 88	low 74	mean 81
Abilene	1 day	0.02 in.	high 100	low 64	mean 82
Brenham	1 day	0.02 in.	high 98	low 68	mean 83
Brownsville	dry		high 96	low 66	mean 81
Cuero	3 days	0.24 in.	high 98	low 70	mean 84
Dallas	dry		high 102	low 70	mean 86
Henrietta	dry		high 106	low 68	mean 87
Kerrville	1 day	0.11 in.	high 98	low 61	mean 79
Lampasas	2 days	0.87 in.	high 102	low 65	mean 83
Longview	2 days	0.67 in.	high 99	low 68	mean 83
Luling	2 days	0.62 in.	high 98	low 69	mean 83
Nacogdoches	2 days	0.76 in.	high 102	low 63	mean 82
Palestine	2 days	0.82 in.	high 100	low 66	mean 83
Paris	3 days	1.21 in.	high 108	low 68	mean 88
San Antonio	1 day	0.40 in.	high 98	low 70	mean 84
Taylor	1 day	0.90 in.	------	low 70	------
Weatherford	1 day	0.09 in.	high 101	low 65	mean 83
Ardmore, Okla	1 day	0.08 in.	high 104	low 61	mean 82
Altus	dry		high 106	low 68	mean 87
Muskogee	2 days	0.18 in.	high 100	low 68	mean 84
Oklahoma City	1 day	0.05 in.	high 102	low 67	mean 84
Brinkley, Ark	1 day	0.43 in.	high 96	low 66	mean 81
Eldorado	3 days	0.28 in.	high 98	low 63	mean 80
Little Rock	2 days	0.99 in.	high 91	low 70	mean 80
Pine Bluff	1 day	0.40 in.	high 97	low 67	mean 82
Alexandria, La	3 days	0.40 in.	high 91	low 69	mean 80
Amite	4 days	2.40 in.	high 90	low 63	mean 76
New Orleans	3 days	1.18 in.	------	------	mean 80
Shreveport	1 day	0.31 in.	high 94	low 69	mean 82
Okolona, Miss	2 days	0.15 in.	high 94	low 65	mean 79
Columbus	3 days	1.61 in.	high 95	low 65	mean 80
Greenwood	3 days	1.16 in.	high 94	low 63	mean 79
Vicksburg	3 days	0.27 in.	high 90	low 68	mean 79
Mobile, Ala.—Late cotton shedding considerably. The weevil is working steadily but slowly. Cotton is opening rapidly and picking is progressing satisfactorily	3 days	1.74 in.	high 89	low 69	mean 79
Decatur	dry		high 94	low 64	mean 79
Montgomery	1 day	0.08 in.	high 94	low 65	mean 80
Selma	3 days	0.45 in.	high 91	low 63	mean 77
Gainesville, Fla	dry		high 96	low 64	mean 80
Madison	2 days	0.61 in.	high 99	low 64	mean 81
Savannah, Ga	1 day	0.01 in.	high 93	low 63	mean 78
Athens	dry		high 98	low 60	mean 79
Augusta	2 days	1.15 in.	high 96	low 65	mean 80
Columbus	1 day	0.51 in.	high 100	low 64	mean 82
Charleston, S. C	1 day	0.08 in.	high 93	low 65	mean 79
Greenwood	1 day	0.27 in.	high 93	low 60	mean 76
Columbia	1 day	0.02 in.	------	low 62	------
Conway	2 days	0.89 in.	high 95	low 61	mean 78
Charlotte, N. C	1 day	0.01 in.	high 96	low 58	mean 77
Newbern	3 days	2.02 in.	high 95	low 60	mean 77
Weldon	2 days	0.32 in.	high 102	low 45	mean 74
Dyersburg, Tenn	dry		high 94	low 64	mean 79
Memphis	1 day	0.28 in.	high 90	low 69	mean 80

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Sept. 2 1921. Feet.	Sept. 3 1920. Feet.
New Orleans	Above zero of gauge.	5.7	6.9
Memphis	Above zero of gauge.	10.8	14.0
Nashville	Above zero of gauge.	8.0	10.0
Shreveport	Above zero of gauge.	6.5	18.2
Vicksburg	Above zero of gauge.	16.7	21.8

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Sept. 2.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	15.25	15.65	16.15	15.75	17.00	17.50
New Orleans	14.88	15.25	15.63	15.25	16.50	17.00
Mobile	13.50	14.25	14.75	14.75	15.50	16.25
Savannah	14.63	15.13	15.75	15.75	17.00	17.50
Norfolk	14.25	14.75	15.25	15.00	16.25	16.63
Baltimore	----	15.00	15.75	16.00	16.00	17.00
Philadelphia	15.85	16.30	16.85	16.30	17.75	18.40
Augusta	14.63	15.25	16.13	16.00	17.38	18.00
Memphis	14.00	14.50	15.00	15.00	16.00	16.50
Houston	15.00	15.50	16.25	15.75	17.00	17.75
Little Rock	13.50	14.00	14.50	14.50	16.00	16.25
Dallas	14.25	14.75	15.35	14.80	16.20	16.80
Fort Worth	------	14.65	15.30	14.80	16.20	16.85

—Langdon Harriss retired on Sept. 1 from the firm of Paul Pflieger & Co., 15 William St., to take charge of the futures department which Messrs. Harriss, Irby & Vose, of the same address, opened on that date. Mr. Harriss becomes a general partner.

Paul Pflieger will continue the business of Paul Pflieger & Co. under the same designation, in association with his sons, Robert P. Pflieger and John J. Pflieger, who become partners in the firm.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Aug. 27.	Monday, Aug. 29.	Tuesday, Aug. 30.	Wed'day, Aug. 31.	Thursd'y, Sept. 1.	Friday, Sept. 2.
September	15.19 —	15.45 —	15.85 —	15.30 —	16.70 —	17.24 —
October	15.35-.39	15.63-.66	16.10-.16	15.55-.60	16.95-.01	17.49-.53
December	15.59-.60	15.89-.91	16.40-.44	15.86-.90	17.37-.40	17.85-.87
January	15.68-.75	15.98-.00	16.47-.50	15.90-.91	17.40-.45	17.88-.93
March	15.78 —	16.06-.08	16.55-.57	16.06-.10	17.56 —	18.05 —
May	15.87 —	16.17 —	16.68 —	16.15-.18	17.62-.65	18.10-.13
July	— — —	— — —	— — —	— — —	— — —	— — —
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Bar.st'dy	Steady	Steady	Steady

THE AGRICULTURAL DEPARTMENT'S COTTON REPORT.—The following statement, showing the condition of cotton on Aug. 25, was issued by the Department of Agriculture on Sept. 1:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on Aug. 25 was 49.3% of a normal, as compared with 64.7% on July 25 1921, 67.5% on Aug. 25 1920, 61.4% on Aug. 25 1919 and 67.7% the average on Aug. 25 of the past ten years.

A condition of 49.3 on Aug. 25 forecasts a yield per acre of about 127 lbs. and a total production of about 7,037,000 bales of 500 lbs. gross. Last year the production was 13,439,603 bales, two years ago 11,420,763 bales, three years ago 12,040,532 bales, four years ago 11,302,375 bales and five years ago 11,449,930 bales. The final outturn will probably be larger or smaller than the above amount according as conditions hereafter are better or worse than average conditions.

Comparisons of crop conditions by States follow:

State—	Aug. 25 1921.	July 25 1921.	Aug. 25 1920.	10-Year Avge.
Virginia	63	82	81	82
North Carolina	62	75	79	75
South Carolina	50	62	71	71
Georgia	41	59	58	69
Florida	59	60	57	67
Alabama	53	58	58	66
Mississippi	57	68	60	66
Louisiana	45	59	55	64
Texas	42	62	67	65
Arkansas	63	76	75	72
Oennessee	74	75	75	76
Missouri	78	80	83	77
Oklahoma	48	68	84	67
California	83	83	80	93
Arizona	85	89	86	--
Others	85	88	90	--
United States	49.3	64.7	67.5	67.7

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week ending	Receipts at Ports. 1921.	1920.	1919.	Stocks at Interior Towns. 1921.	1920.	1919.	Receipts from Plantations 1921.	1920.	1919.
July 8	100,186	24,959	116,267	1,240,354	957,497	980,757	47,684	11,899	75,571
15	83,955	23,481	109,144	1,206,736	933,790	933,604	50,337	------	61,991
22	98,434	27,207	105,721	1,157,547	894,410	878,787	49 245	------	50,504
29	98,712	26,945	87,579	1,129,231	871,707	815,987	69,396	4,248	15,179
Aug. 5	86,944	24,820	66,856	1,099,238	842,646	746,904	56,951	-----	7,773
12	74,894	32,599	72,104	1,074,165	808,327	694,551	49,821	-----	19,751
19	84,050	34,840	50,756	1,048,597	794,609	658,319	58,482	21,122	14,524
26	91,711	37,386	39,517	1,015,473	794,244	633,334	88,587	37,021	14,532
Sept. 2	105,024	66,096	33,572	987,684	785,583	623,050	77,235	57,435	23,28

The above statement shows: 1. That the total receipts from the plantations since Aug. 1 1921 are 278,722 bales; in 1920 were 114,683 bales, and in 1919 were 89,682 bales. 2. That although the receipts at the outports the past week were 105,024 bales, the actual movement from plantations was 77,235 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 57,435 bales and for 1919 they were 23,288 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1921. Week.	1921. Season.	1920. Week.	1920. Season.
Visible supply Aug. 26	5,726,203	-------	4,504,666	-------
Visible supply Aug. 1	-------	6,111,250	-------	4,956,257
American in sight to Sept. 2	167,837	727,713	130,792	498,084
Bombay receipts to Sept. 1	*b*25,000	180,000	20,000	102,000
Other India shipm'ts to Sept. 1	*b*3,000	10,000	15,000	40,000
Alexandria receipts to Aug. 31	*b*6,000	23,000	1,000	2,000
Other supply to Aug. 31 *	*b*2,000	22,000	3,000	14,000
Total supply	5,930,040	7,073,963	4,674,458	5,612,341
Deduct—				
Visible supply Sept. 2	5,649,986	5,649,986	4,446,561	4,446,561
Total takings to Sept. 2.*a*	280,054	1,423,977	227,897	1,165,780
Of which American	227,054	1,086,977	173,897	902,780
Of which other	53.000	337,000	54,000	263,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 329,000 bales in 1921 and 353,000 bales in 1920—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 1,094,977 bales in 1921 and 812,780 bales in 1920, of which 757,977 bales and 549,780 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Aug. 11 and for the season from Aug. 1 for three years have been as follows:

August 11. Receipts at—	1921. Week.	1921. Since Aug. 1.	1920. Week.	1920. Since Aug. 1.	1919. Week.	1919. Since Aug. 1.
Bombay	3,000	55,000	22,000	40,000	55,000	103,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1921	------	5,000	23,000	28,000	------	5,000	35,000	40,000
1920	3,000	17,000	5,000	25,000	3,000	34,000	6,000	43,000
1919	4,000	3,000	28,000	35,000	5,000	10,000	72,000	87,000
Other India—								
1921	1,000	------	------	1,000	1,000	------	------	1,000
1920	------	1,000	2,000	3,000	1,000	6,000	2,000	9,000
1919	500	------	1,000	1,500	500	1,000	2,000	3,500
Total all—								
1921	1,000	5,000	28,000	29,000	1,000	5,000	35,000	41,000
1920	3,000	18,000	7,000	28,000	4,000	40,000	8,000	52,000
1919	4,500	3,000	29,000	36,500	5,500	11,000	74,000	90,500

ALEXANDRIA RECEIPTS AND SHIPMENT.

Alexandria, Egypt, August 10.	1921.	1920.	1919.
Receipts (cantars)—			
This week	50,000	100	22,000
Since Aug. 1	50,000	3,600	27,668

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	----	300	300	----	580
To Manchester, &c	----	----	200	200	----	----
To Continent and India	3,600	3,600	----	----	300	300
To America	----	----	700	700	----	3,751
Total exports	3,600	3,600	1,200	1,200	300	4,631

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week were 50,000 cantars and the foreign shipments 3,600 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and cloths. Merchants are not willing to pay present prices. We give prices for to-day and leave those for previous weeks of this and last year for comparison:

	1921. 32s Cop Twist.	1921. 8¼ lbs. Shirtings, Common to Finest.	1921. Cot'n Mid. Upl's	1920. 32s Cop Twist.	1920. 8¼ lbs. Shirtings, Common to Finest.	1920. Cot'n Mid. Upl's
July	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
8	17¼ @ 19¼	15 9 @17 3	7.84	49½ @ 74	40 0 @43 0	25.12
15	17¼ @ 19¾	15 9 @17 0	8.19	48 @ 69	40 0 @43 0	26.65
22	17 @ 19	15 9 @17 0	8.28	50 @ 70	40 0 @42 6	26.77
29	17 @ 19	15 9 @17 0	7.88	49 @ 69	39 6 @42 0	26.15
Aug.						
5	16¾ @ 19	15 9 @17 0	8.49	54 @ 70	39 6 @42 0	27.10
12	16½ @ 18¼	15 6 @17 0	8.54	52½ @ 69	38 6 @41 0	27.19
19	16¼ @ 18½	15 6 @16 6	8.47	50 @ 67	38 d @40 6	24.82
26	16¼ @ 18	15 3 @16 6	9.61	46½ @ 64	37 6 @40 0	22.49
Sept.						
2	17¼ @ 19½	15 10c@17 0	11.20	46 @ 63	36 6 @39 0	20.96

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 109,921 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Venice—Sept. 1—Belvedere, 500	500
To Piraeus—Aug. 26—Chester Valley, 560...Aug. 27—Blair, 25	585
GALVESTON—To Havre—Aug. 26—Mississippi, 9,648	9,648
To Bremen—Aug. 26—Afel, 8,116; Mississippi, 3,368...Sept. 1—Tekoa, 4,030	15,514
To Hamburg—Aug. 29—City of Alton, 420	420
To Rotterdam—Aug. 30—Saco, 2,550	2,550
To Antwerp—Aug. 31—Lancaster Castle, 850	850
To Ghent—Aug. 31—Lancaster Castle, 3,050	3,050
To Barcelona—Aug. 31—Calvert, 1,925	1,925
To Venice—Sept. 1—Guilia, 1,650	1,650
NEW ORLEANS—To Liverpool—Aug. 30—Maquan, 322	322
To Manchester—Aug. 30—Maquan, 757	757
To Havre—Aug. 26—Coldbrook, 2,885; Hannington Court, 5,213	8,098
To Dunkirk—Aug. 26—Hannington Court, 100	100
To Bremen—Aug. 26—Hannington Court, 400; Tosca, 1,530...Aug. 29—West Norranus, 7,395...Sept. 1—Sevre, 4,677	14,022
To Hamburg—Aug. 29—West Norra us, 408	408
To Rotterdam—Aug. 29—Sapinero, 300	300
To Antwerp—Aug. 26—Coldbrook, 2,225...Aug. 29—Andalusier, 650	2,875
To Oporto—Sept. 1—Coquit, 2,600	2,600
To Barcelona—Aug. 26—Jomar, 300	300
To China—Sept. 1—Bessemer City, 5,842	5,842
To Japan—Aug. 30—Tsushima Maru, 7,314...Sept. 1—Bessemer City, 1,500	8,814
HOUSTON—To Havre—Aug. 31—Atlanta of Texas, 9,800	9,800
MOBILE—To Bremen—Aug. 31—Afoundria, 3,932	3,932
SAVANNAH—To Genoa—Aug. 26—American Press, 100	100
To Venice—Aug. 26—Magyorszag, 1,025	1,025
To Japan—Sept. 1—Ka sas, 300	300
To China—Sept. 1—Kansas, 4,800	4,800
NORFOLK—To Manchester—Aug. 30—Woodmansie, 100	100
SAN FRANCISCO—To Japan—Aug. 31—Golden State, 825	825
To China—Aug. 26—Reiyo Maru, 350...Aug. 31—Golden State, 970	1,320
To Hong Kong—Aug. 31—Golden State, 400	400
SEATTLE—To Japan—Aug. 25—Kashima Maru, 2,449...Aug. 26—Hawkeye State, 2,264	4,713
TACOMA—To Japan—Aug. 24—Arabia Maru, 1,476	1,476
Total	109,921

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Germ'y.	Other Europe North.	Other Europe South.	Japan.	China.	Total.
New York	----	----	----	----	1,085	----	----	1,085
Galveston	----	9,648	15,934	6,450	3,575	----	----	35,607
Houston	----	9,800	----	----	----	----	----	9,800
New Orleans	1,079	8,198	14,430	3,175	2,900	8,814	5,842	44,438
Mobile	----	----	3,932	----	----	----	----	3,932
Savannah	----	----	----	----	1,125	300	4,800	6,225
Norfolk	100	----	----	----	----	----	----	100
San Francisco	----	----	----	----	----	825	1,720	2,545
Seattle	----	----	----	----	----	4,713	----	4,713
Tacoma	----	----	----	----	----	1,476	----	1,476
Total	1,179	27,646	34,296	9,625	8,685	16,128	12,362	109,921

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.37½c	.57½c.	Stockholm	.47c.	.67c.	Bombay	.50c.	.70c.
Manchester	.37½c	.57½c.	Trieste	1.00c.	1.25c.	Vladivostok	.50c.	.70c.
Antwerp	.25c.	.45c.	Fiume	1.00c.	1.25c.	Gothenburg	.47c.	.67c.
Ghent	.25c.	.45c.	Lisbon	.62c.	.87c.	Bremen	.30c.	.50c.
Havre	.25c.	.45c.	Oporto	.62c.	.87c.	Hamburg	.30c.	.50c.
Rotterdam	.25c.	.45c.	Barcelona	.55c.	.80c.	Piraeus	.60c.	.80c.
Genoa	.50c.	.75c.	Japan	.50c.	.70c.	Salonica	.60c.	.80c.
Christiania	.47c.	.67c.	Shanghai	.50c.	.70c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 12.	Aug. 19.	Aug. 26.	Sept. 2.
Sales of the week	54,000	29,000	37,000	85,000
Of which American	40,000	22,000	36,000	61,000
Actual export	4,000	7,000	8,000	5,000
Forwarded	47,000	49,000	37,000	38,000
Total stock	1,051,000	1,050,000	1,015,000	1,001,000
Of which American	666,000	652,000	625,000	608,000
Total imports	31,000	45,000	6,000	27,000
Of which American	29,000	23,000	2,000	14,000
Amount afloat	91,000	64,000	103,000	-------
Of which American	47,000	28,000	58,000	-------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY	Good demand.	Harden-ing.	Harden-ing.	Fair business doing.	Fair business doing.
Mid. Upl'ds		9.94	10.36	10.65	10.36	11.20
Sales		10,000	12,000	14,000	20,000	15,000
Futures. Market opened		Barely st'y, 11@17 pts. advance.	Steady, 3@6 pts. advance.	Steady, 11@14 pts. advance.	Steady, 20@24 pts. decline.	Strong, 49@62 pts. advance.
Market, 4 P. M.		Firm, 33@40 pts. advance.	Quiet, 18@26 pts. advance.	Unsettled, 13@17 pts decline.	Steady, 47@50 pts. advance.	Quiet, 42@65 pts. advance.

The prices of futures at Liverpool for each day are given below:

Aug. 27 to Sept. 2.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 5½ p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August			10.14	10.41	10.56	10.66	----	----	----	----	----	----
September			10.14	10.40	10.56	10.65	10.63	10.48	10.56	10.97	11.50	11.62
October			10.14	10.38	10.54	10.64	10.83	10.47	10.56	10.95	11.43	11.57
November			10.12	10.36	10.51	10.62	10.81	10.45	10.55	10.95	11.41	11.54
December			10.13	10.41	10.56	10.65	10.85	10.50	10.59	10.98	11.41	11.55
January	HOLI-		10.06	10.34	10.49	10.59	10.78	10.44	10.51	10.91	11.33	11.45
February	DAY		10.03	10.33	10.47	10.56	10.75	10.42	10.48	10.89	11.26	11.39
March			10.01	10.32	10.45	10.53	10.83	10.40	10.46	10.87	11.21	11.34
April			9.99	10.30	10.41	10.50	10.70	10.35	10.42	10.84	11.17	11.28
May			9.98	10.28	10.38	10.47	10.67	10.32	10.40	10.81	11.14	11.23
June			9.93	10.24	10.33	10.42	10.60	10.27	10.33	10.74	11.08	11.16
July			9.90	10.21	10.29	10.39	10.56	10.22	10.29	10.70	11.04	11.12
Aug. 1922			----	----	----	----	10.50	10.16	10.23	10.63	10.97	11.05

BREADSTUFFS

Friday Night, Sept. 2 1921.

Flour has been irregular and more or less unsettled by the rather erratic fluctuations of prices for wheat. Domestic buyers have been fighting an advance brought about by higher prices for wheat, but domestic stocks are believed to be small and buyers for the home trade have to enter the market from time to time. Moreover, there have been reports of buying for Russia. Also, shipments have been going forward to Great Britain, Northern Europe and Mediterranean ports. As to the Russian business there was a report that freight room had been engaged for 4,000 tons of flour—40,000 bbls.—for shipment from New York to a Russian Black Sea port. It is supposed to be the first purchase of importance for the Russian relief work. The flour is expected to move within the next two weeks and the shipment will be made to the port of Batum, which is at the easterly end of the Black Sea in the Trans-Caucasian district.

Wheat advanced on export buying and for a time firm cash markets. Moreover, the visible supply decreased 3,853,000 bushels. That was something unprecedented for August. It was eloquent testimony in the face of the big crop movement to the enormous absorption in one way or another of the great outpouring from farmers' hands. The visible decrease, it is true, did not have much effect of itself. After all, it was largely neutralized by a fear of a big pressure of spring wheat on the markets in the near future. In a single day receipts at Minneapolis and Duluth were over 1,000,000 bushels, and cash premiums weakened. The farmer is plainly determined not to hold back his wheat, as he did last year. "The burnt child dreads the fire." Still prices did advance. Europe wants American wheat. Export sales early in the week were reported of 2,000,000 bushels. Also there was a bullish crop report by the National Ginners' Association, which made the total yield of spring and winter wheat 705,000,000 bushels, compared with the last Government figures of 757,000,000, adding that a very large percentage of the winter wheat crop has already been marketed. It said winter wheat averages 13½ bushels per acre; crop 523,000,000 bushels. Farmers have sold 62% in the large producing States, Kansas, 52%, and Illinois, 81%. Spring wheat averages 10.1 bushels per acre; crop 182,000,000 bushels. And as for the visible supply in the United States.

the decrease of 3,853,000 bushels must be contrasted with one of only 571,000 bushels in the same week last year. To be sure, even now the total visible supply in this country is 34,699,000 bushels, against 19,222,000 bushels a year ago, but it is believed that there is a big market for American wheat at home and abroad. Exports have already been very large; farmers, it is said, have sold 60% of their winter wheat above seeding requirements. Of late weather conditions are favorable for threshing and moving grain. Canada crop reports are still good. Stress still is laid on famine conditions in Russia and India. Domestic stocks of flour are low. Argentine news has been rather bullish. Interior receipts continued large.

Reports from Spokane and other Western points declare that grain pooling of the Northwest Wheat Growers' Association met with failure last year and probably no attempt will be made to repeat the experiment this year. Of course the rapid marketing of the crop has made a heavy load for the speculative market to handle especially as Congress of all times in the world has seized upon this period of big marketing, when the farmer needed the help of the speculator more than ever, to direct purblind attacks upon the trading in "futures". The farmer owes it partly to Congress that although futures are not below the spot market they are not enough above it to afford a carrying charge. The farmer is in a position to appreciate the saying "Save me from my friends."

The Federal Reserve Bank of Dallas reports that exports of wheat from the port of Galveston during July broke all previous records, with a total of 11,012,000 bushels. The flow of wheat to Galveston from the fields of Oklahoma and North Texas became to heavy during July, that the Inter-State Commerce Commission found it necessary to declare a temporary embargo on shipments to that port. Port officials expect the volume of wheat handled in August to reach 16,000,000 bushels. Owing to the fact that Congress failed to make an appropriation for the enforcement of the Capper-Tincher Grain Futures Act, Secretary of Agriculture Wallace will not take any steps towards its enforcement for at least a month.

Buyers of wheat in this country have included Spain, Germany and it is said Greece. Japanese have been buying on the Pacific coast and room for 6,000,000 bushels has been chartered there for September loading. Harvesting of wheat in the United Kingdom is finishing slowly. Increasing complaints are heard of sprouting in sections of that country. In North, West and South Europe, wheat harvest indications are about maintained. In Central Europe and in the Balkans especially complaints of damage are being received. In India the outlook is favorable. In Australia further beneficial rains have occurred. Today prices declined but end 4c. higher for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	136	136½	136½	134½	141½	139½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	121¼	121½	119½	121¾	125¾	124
December delivery in elevator	122¾	123¼	121¼	123	127¼	125¼

Indian corn fluctuated within narrow limits, but later advanced. Yet it lacked striking features unless it be that the receipts at primary points last week were some 1,500,000 bushels larger than in the previous week. Country acceptances were large. The country's crop is believed to be big and safe from anything but a hard freeze. The condition is given in a report by the Ginners' Association as 85.3; crop, 3,094,000,000 bushels. It is not so large as it was at one time estimated, but it is large even if about 200,000,000 bushels less than the last one. The carryover from last year, too, it must be remembered, was big. The price is now below the cost of production in the most important sections of the belt. Meanwhile an increase in the visible supply in this country last week of 150,000 bushels, in contrast with a decrease last year of 794,000 bushels, leaves it 10,050,000 bushels, against 2,898,000 bushels a year ago. On Monday the receipts at Chicago were 1,000 cars with a moderate demand. Supplies are, in other words, increasing despite recent large exports. On the 29th inst. the export sales were 400,000 bushels. On the one hand we have an unprofitable price and on the other big supplies, old and new, present and prospective. It will evidently need a big foreign market to neutralize the effect of such adverse factors from the farmer's point of view. The Kansas Board of Agriculture's report on conditions on Aug. 20 said: Kansas has produced a corn crop this year of probably 113,390,000 bushels from the second smallest acreage since 1881, or 4,422,850 acres, and an average yield per acre of 25.64 bushels. Last year's crop amounted to 132,786,000 bushels from 5,137,240 acres. The average yearly production in the decade ended with 1920 was 91,800,000 bushels. To-day prices fell. They close ⅝c. lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	74¼	74	73½	76⅝	74¼	73½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	54⅝	54¾	53½	53⅝	55¼	53⅞
December delivery in elevator	54½	54¼	53⅛	53½	54½	53⅝

Oats advanced a trifle and then reacted. Later they advanced. Still the visible supply did increase 5,559,000 bushels against 2,743,000 bushels in the same week last year, and the total is now 58,813,000 bushels against 8,149,000 a year ago. This attracted much attention but in a listless market had less effect than might otherwise have been the case. The singular thing in this context is that the receipts at primary points last week fell off 4,500,000 bushels from the total of the previous week. It looks as though the consumption were none too large. The cash markets have been as a matter of fact only fairly active at best and more generally dull. Speculation too is light. Prices are plainly below the producing cost but stocks are large, demand slack and readjustment of this tangle must await the developments of time. Latterly shorts have covered freely as they saw other grain rise. Private crop estimates are 1,040,000,000 bu. to 1,090,000,000 bu. compared with the last Government estimate of 1,137,000,000 bushels. To-day prices declined but closed ⅜c. higher than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	44½	44¾	44¼	45½	45	44½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	34⅞	34¾	34¾	33½	35⅝	35
December delivery in elevator	38⅜	38⅛	37⅜	37¼	38⅜	38⅛

Rye declined with other grain in a market dull most of the time and at best only moderately active. Later it advanced with wheat, &c. The visible supply increased last week 861,000 bushels against a decrease last year of 94,000 bushels. This brings the total up to 4,186,000 bushels against 2,164,000. Trade and speculation are in abeyance pending further developments. Shorts have covered freely of late as other grain advanced. Also there have been rumors of export business. To-day prices declined 2c., but ended ¼ to ¾c. higher than last Friday.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery inelevator cts.	103¾	102½	101	102½	105½	103½
December delivery in elevator	104¾	104	102½	103⅞	107	105¾

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 39½	No. 2 white	44½
No. 1 spring	Nominal	No. 3 white	43½
Corn—		Barley—	
No. 2 yellow	$0.73½	Feeding	66@70
Rye—		Malting	77@81
No 2	1.13		

FLOUR.

Spring patents	$7 85@$ 8 40	Barley goods—Portage barley	
Winter straights, soft	6 00@ 6 50	No. 1	7 25
Hard winter straights	7 15@ 7 50	Nos.2,3 and 4 pearl	7 50
Clear	5 75@ 6 50	Nos. 2-0 and 3-0	7 20@ 7 25
Rye flour	6 75@ 7 50	Nos. 4-0 and 5-0	7 50
Corn goods, 100 lbs.,		Oats goods—Carload	
Yellow meal	1 80@ 2 00	spot delivery	6 45@ 6 90
Corn flour	Nom.		

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	256,000	2,519,000	5,207,000	1,852,000	190,000	122,000
Minneapolis	------	3,663,000	136,000	1,245,000	410,000	115,000
Duluth	------	1,584,000	102,000	592,000	75,000	60,000
Milwaukee	34,000	664,000	1,420,000	599,000	321,000	94,000
Toledo	------	121,000	32,000	430,000	------	------
Detroit	------	35,000	25,000	42,000	------	------
St. Louis	156,000	1,390,000	405,000	464,000	19,000	15,000
Peoria	60,000	95,000	433,000	175,000	14,000	6,000
Kansas City	------	2,974,000	151,000	278,000	------	------
Omaha	------	1,001,000	36,000	188,000	------	------
Indianapolis	------	75,000	438,000	35,000	------	------
Total wk. '21	506,000	14,436,000	8,715,000	6,215,000	1,029,000	412,000
Same wk. '20	226,000	9,225,000	1,968,000	7,953,000	985,000	728,000
Same wk. '19	450,000	18,926,000	2,757,000	6,583,000	1,470,000	832,000
Since Aug. 1—						
1921	1,926,000	60,570,000	24,409,000	37,559,000	2,902,000	2,356,000
1920	992,000	37,582,000	7,992,000	23,216,000	2,239,000	2,260,000
1919	1,853,000	88,188,000	9,806,000	30,971,000	7,805,000	3,227,000

Total receipts of flour and grain at the seaboard ports for the week ended August 27 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	280,000	708,000	7,000	226,000	23,000	188,000
Philadelphia	72,000	458,000	224,000	51,000	------	1,000
Baltimore	57,000	698,000	48,000	63,000	3,000	192,000
N'port News	4,000	------	------	------	------	------
New Orleans.*	100,000	2,241,000	148,000	31,000	------	------
Galveston	------	1,907,000	------	------	------	------
Montreal	42,000	3,192,000	1,305,000	399,000	208,000	514,000
Boston	26,000	9,000	------	25,000	------	1,000
Total wk. '21	579,000	9,213,000	1,732,000	795,000	439,000	906,000
Since Jan.1'21	16,309,000	159,560,000	58,804,000	34,201,000	11,177,000	16,058,000
Week 1920	370,000	9,624,000	247,000	569,000	61,000	578,000
Since Jan.1'20	16,274,000	129,344,000	13,975,000	16,988,000	6,899,000	36,689,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending August 27 are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels
New York	780,255	15,527	183,257	5,000	99,759	154,780	------
Philadelphia	449,000	283,000	28,000	------	6,000	------	------
Baltimore	648,000	69,000	30,000	------	50,000	------	------
Newport News	------	------	2,000	------	------	------	------
New Orleans	2,042,000	285,000	120,000	7,000	------	3,000	------
Galveston	4,230,000	------	------	------	------	------	------
Montreal	2,000,000	2,077,000	46,000	558,000	322,000	443,000	------
Total week	10,149,255	2,729,527	409,257	570,000	477,759	600,780	------
Week 1920	12,184,849	90,190	220,525	85,000	1,119,994	268,158	------

The destination of these exports for the week and since July 1 1920 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Aug. 27 1921.	Since July 1 1921.	Week Aug. 27 1921.	Since July 1 1921.	Aug. 27 1921.	Since July 1 1921.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	186,717	1,078,551	3,536,805	15,852,747	1,039,000	5,208,000
Continent	135,140	1,078,767	6,610,950	44,224,282	1,504,527	12,788,411
So. & Cent. Amer.	33,900	181,779	1,500	220,400	109,000	1,018,000
West Indies	49,000	144,104	------	------	75,000	190,200
Brit. No. Am. Cols.	------	------	------	------	------	------
Other Countries	4,500	72,660	------	------	2,000	6,196
Total	409,257	2,585,861	10,149,255	60,297,429	2,729,527	19,210,807
Total 1920	220,525	2,581,515	12,184,849	62,333,023	90,190	581,527

The world's shipment of wheat and corn for the week ending August 27 1921 and since July 1 1921 and 1920 are shown in the following:

Exports.	Wheat.			Corn.		
	1921.		1920.	1921.		1920.
	Week Aug. 27.	Since July 1.	Since July 1.	Week Aug. 27.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	12,833,000	81,214,000	70,654,000	2,585,000	19,980,000	523,000
Russ. & Dan.	112,000	600,000	--------	663,000	5,060,000	635,000
Argentina	699,000	8,308,000	28,101,000	2,641,000	35,740,000	19,810,000
Australia	1,408,000	10,792,000	5,360,000	--------	--------	--------
India	--------	704,000	--------	--------	--------	--------
Oth. countr's	--------	--------	--------	350,000	2,760,000	514,000
Total	15,052,000	101,618,000	104,115,000	6,239,000	63,540,000	21,482,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports August 27 1921 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	654,000	76,000	849,000	178,000	141,000
Boston	------	1,000	7,000	1,000	------
Philadelphia	1,050,000	510,000	234,000	9,000	2,000
Baltimore	3,610,000	206,000	385,000	1,344,000	56,000
Newport News	39,000	------	20,000	------	------
New Orleans	3,446,000	269,000	228,000	------	29,000
Galveston	2,863,000	------	------	16,000	------
Buffalo	523,000	862,000	4,552,000	293,000	83,000
Toledo	988,000	41,000	1,214,000	85,000	4,000
Detroit	15,000	21,000	128,000	17,000	------
Chicago	3,205,000	3,123,000	19,344,000	478,000	155,000
" afloat	------	433,000	1,221,000	------	------
Milwaukee	180,000	463,000	1,457,000	32,000	281,000
Duluth	1,376,000	53,000	5,908,000	1,215,000	403,000
Minneapolis	1,352,000	6,000	15,204,000	87,000	1,000,000
St. Louis	2,910,000	203,000	912,000	17,000	4,000
Kansas City	7,941,000	2,298,000	2,679,000	18,000	------
Peoria	238,000	24,000	875,000	------	------
Indianapolis	125,000	298,000	552,000	2,000	------
Omaha	2,117,000	464,000	2,227,000	218,000	36,000
On Lakes	1,662,000	609,000	712,000	176,000	362,000
On Canal and River	405,000	90,000	105,000	------	135,000
Total Aug. 27 1921	34,699,000	10,050,000	58,813,000	4,186,000	2,691,000
Total Aug. 20 1921	38,552,000	9,900,000	53,254,000	3,325,000	2,285,000
Total Aug. 28 1920	19,222,000	2,898,000	8,149,000	2,164,000	2,156,000
Total Aug. 30 1919	56,828,000	956,000	19,411,000	12,327,000	6,534,000

Note.—Bonded grain not included above: Oats, 18,000 bushels New York; total, 18,000 bushels, against 13,000 in 1920; barley, New York, 10,000 bushels; Buffalo, 16,000; Duluth, 3,000 bushels; total, 29,000 bushels, against 9,000 bushels in 1920; and wheat, 6,000 bushels New York, 28,000 Baltimore, 90,000 Buffalo, 10,000 Philadelphia, 68,000 Boston; total, 202,000 bushels in 1921.

Canadian—					
Montreal	1,735,000	1,518,000	1,511,000	341,000	301,000
Ft. William & Pt. Arthur	1,414,000	------	4,335,000	------	818,000
Other Canadian	220,000	------	2,698,000	------	176,000
Total Aug. 27 1921	3,369,000	1,518,000	8,544,000	341,000	1,295,000
Total Aug. 20 1921	5,220,000	1,822,000	8,874,000	366,000	1,314,000
Total Aug. 28 1920	5,782,000	56,000	464,000	276,000	457,000
Total Aug. 30 1919	2,348,000	118,000	2,213,000	293,000	1,760,000
Summary—					
American	34,699,000	10,050,000	58,813,000	4,186,000	2,691,000
Canadian	3,369,000	1,518,000	8,544,000	341,000	1,295,000
Total Aug. 27 1921	38,068,000	11,568,000	67,357,000	4,527,000	3,986,000
Total Aug. 20 1921	43,772,000	11,722,000	62,128,000	3,691,000	3,599,000
Total Aug. 28 1920	25,004,000	2,954,000	8,553,000	2,434,000	2,613,000
Total Aug. 30 1919	59,176,000	1,074,000	21,612,000	12,620,000	8,294,000

WEATHER BULLETIN FOR WEEK ENDING AUG. 30.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Aug. 30 were as follows:

COTTON.—Cotton deteriorated in most of Oklahoma and in much of Texas. Progress during the week was rather slow in other portions, except in Tennessee, Northern Arkansas and Southern North Carolina, where the weather was fairly favorable. The bolls opened rather rapidly and picking and ginning were in progress in all the southern and some central portions of the belt; this work made rapid progress in Texas. The condition of the crop continues poor in most of the cotton States. Shedding was reported in Oklahoma, Alabama and Central North Carolina. Weevil activity was retarded by dry weather in Florida and Texas, but much damage continued except in northern portions of the belt. Army worms are reported in Arkansas.

GRAIN HARVEST.—Late grain harvest made satisfactory progress and threshing was carried on under favorable weather conditions with a few exceptions. Plowing was delayed by dry soil in much of the Great Plains regions, especially in the southern part, but made very satisfactory progress in the Central Valley States.

CORN.—The temperature averaged unusually high in the principal corn-growing districts and the crop matured very rapidly. Considerable of the crop is already safe from forst in Iowa, Missouri and Nebraska, and the bulk will be safe from frost damage in Ohio by Sept. 15. Cutting has commenced in nearly all States, while silo filling is under way. The crop deteriorated in Nebraska and Oklahoma because of lack of moisture, while more rain is needed for late corn in many Southern States.

THE DRY GOODS TRADE.

Friday Night, Sept. 2 1921.

The current week has witnessed more activity in certain fields of the market than has been the case for some time in the past. The recent advance in the price of cotton, brought about by adverse reports from the South, has been reflected in all branches of cotton goods. Prices have strengthened in proportion to the advance in the raw commodity and there have been several up and down movements to the market. Although higher prices might generally be regarded as a help to the manufacturer, there seems to be little cheerfulness over the situation, as many manufacturers, who are running on narrow margins themselves, feel than the consuming public will be unable or unwilling to absorb and understand any higher prices at the present time. Retail circles continue to report trading dull at this inter-season period and the return of warm weather has set back the opening of active Fall buying by the consumer, which was expected to start during the week. Retailers are still suspicious of developments and appear to be waiting for the next move, stocking their shelves only on the narrowest margins that will enable them to commence the season. Prices in retail circles have not yet been adjusted to a normal basis, and there is still complaint from manufacturers that trade will never be restored to its old time condition until retailers can see the necessity that confronts them at this time to restore to the purchaser the value of his money in buying power. The coming Fall season is the trying time in the opinion of those who are otherwise optimistic over the outlook for next year's trading though doubtful of the consumption for the coming months of the Winter.

DOMESTIC COTTON GOODS.—There have been strong fluctuations in cotton goods throughout the week and prices have been generally advanced in conformity with the advance in the price of cotton. Most of the movement has been in an upward direction,, but at the same time the set backs in the cotton market have been closely reflected in prices. Buying has continued in the face of this advance and although it has been restricted as a whole some of those in the market apparently felt that there was a logical reason for the advance and have offered orders for future delivery at prevailing prices. Owing to the crop condition reports and the uncertainty prevailing in the industry these future orders have been generally refused and some manufacturers have withdrawn their lines from sale. There has been a falling off in export orders, and, provided cotton continues its upward climb this section of the trade expects to see their business vanish, for the time being at least, as it is felt that higher prices added to adverse exchange conditions will completely do away with any export buying. Certain mills already have on hand sufficient orders for export demand to keep them busy for some time to come. While orders for future delivery are being generally disregarded pending some stabilizing of the prices other mills have been unaffected by the advance, having already orders for their next two months output. Gray goods have been very active and sheetings have been in demand by large buyers. In the gray goods 38-inch 64 x 64's are held at 5½c and 39-inch 68 x 72's are selling at 9¾c, and while there is more demand for narrow goods, 39-inch 80 x 80's are quoted at 12½c. Three-yard sheetings are selling at 9¾c and the four-yard at 56 x 60's at 8¾c. Ducks and drills have remained steady and there is increased demand for both.

WOOLEN GOODS.—The dress goods section of the market has remained very quiet throughout the week. In fact the outlook for the Fall season is not as encouraging as might be expected and there is continued idleness among cutters, who are awaiting for orders. The opening of the Spring 1922 season in this section has been predicted for various dates, but it is generally understood that some of the larger houses are not anxious to push their offerings forward until something definite has been done with regard to Fall requirements. Probably the openings may be expected around October 1, as by that time most of the business that may be expected will be under contract or out of the way. Dress goods buyers are still showing the disposition that has proved so annoying to the trade, that is, they are waiting for the last minute to place orders and expect to profit by the experience which they may gain from the early indications of taste as shown by early Fall buying. The unseasonably hot weather the present week has served as a drawback, delaying, as it did, many stores that expected to feature Fall goods during the week. The men's wear section has also remained very quiet. The feature that is being watched with most interest just now is the convention to be held at Rochester by the National Association of Retail Clothiers September 19-23, which will be attended by representatives of many of the larger manufacturers as well as retailers.

FOREIGN DRY GOODS.—Burlap has retained a quiet and steady level and there have been little developments of importance. All advices from Calcutta show the market there firm, the crop good, and the mills still running to curtailed production. While there has been no increase in price the demand, which has strengthened recently, has been well maintained and bag manufacturers and traders are still in the market for fair amounts. At present lightweight spot burlaps are quoted at 3.70c and heavies at 4.70c. Futures have not been active at any time during the week and are unchanged.

Increased activity is apparent in the linen situation in this country. Many of the importers returning from Europe have reported conditions there as most unfavorable as regards anything like a normal supply, and, probably acting on such reports, dealers throughout the country are entering the market for their supplies.

State and City Department

NEWS ITEMS.

Michigan.—*Special Session of Legislature May be Called to Authorize the Issuance of More Bonds to Complete Soldiers' Bonus Payments.*—Announcement by State Auditor O. B. Fuller Tuesday that the $30,000,000 bonus bond issue may fall $6,000,000 short of the sum required to pay all the claims that have been filed, said a special dispatch to the Detroit "Free Press" dated Aug. 30, gave rise to the prospect of another special session of the legislature and another bond election.

"Bonus payments," continued the dispatch, "have been in progress only about a month and a half. During that time only about 40,000 checks have been mailed, an approximate expenditure of $8,000,000. Statistics indicate that there are 175,000 veterans in Michigan. Their total compensation, Auditor-General Fuller estimated, would amount to about $36,000,000.

Action is Urged.

"After receiving the Auditor-General's report, Governor Groesbeck immediately urged the Administrative Board to take definite action preparatory to raising the additional money needed.

Late Tuesday night Governor Groesbeck was not in his office, but his Secretary, Major Duff, declared that the Governor appeared to believe that another constitutional amendment would be required to raise additional $6,000,000 for bonus payments, since the original amendment which was passed called for only $30,000,000. Obviously this would mean another special session of the Legislature.

There appears to be considerable concern in the minds of both Governor Groesbeck and Attorney-General Fuller as to the legality of the Legislature calling a special State election, and a thorough investigation into this phase of the question will be made during the next few days.

"In the event that it is finally found that the Legislature cannot order a special election, the Governor will attempt to divert $6,000,000 from some other State fund. This would be repaid by the 1923 Legislature.

Get $15. For Each Month.

"The Strom-Dacey bill, which was passed at the first special session of the Legislature following adoption by the voters of the Aldrich amendment to the State constitution, provides that residents of Michigan who served in the great war shall be paid $15 for each month or major fraction of a month of service.

"To meet these payments the State has issued bonds in the sum of $30,000,000. At the time the amendment was adopted it was thought that this sum would be sufficient to meet the claims of all the service men and women in the State.

"Following the passage of the Bonus Enabling Act it was discovered that bonds had not been specifically exempted from taxation in Michigan, so a second special session was called and this oversight corrected. Payment of bonuses began about July 15."

New York State.—*Court of Appeals Rules Soldiers' Bonus Act is Unconstitutional.*—The decision of the Appellate Division of the Supreme Court, Third Department, rendered June 20, that the Soldiers' Bonus Act is Constitutional—V. 112, p. 2785 & V. 113, p. 315—was reversed by the Court of Appeals on Aug. 31 by a vote of 5 to 2. Judge Andrews who wrote the prevailing opinion in which Chief Judge Hiscock and Judges Hogan, McLoughlin and Crane concurred, holds that the act is clearly a gift of the credit of the State unless it is a payment of some obligation which the States owe. He contends that the bonus is not the payment of an obligation to the soldiers from the State. The claim, if any, is against the Federal Government. The text of the opinion is not yet available. A special dispatch from Albany to the New York "Times" dated Aug. 31, said:

The Court of Appeals ruled to-day that the State law providing for the payment of a soldiers' bonus is unconstitutional, on the ground that it lends the credit of the State for the benefit of individuals. Five judges concurred in the decision and two dissented.

Judge Andrews wrote the prevailing opinion, in which Chief Judge Hiscock and Judges Hogan, McLoughlin and Crane concurred. Judges Cardozo and Pound dissented in separate opinions.

The action was brought to the court on an appeal from the decision of the Appellate Division, which upheld the constitutionality of the State bonus bond issue for $45,000,000. After the bond sale Cornelius G. Pugsley, President of the Westchester National Bank of Peekskill, who bid for $25,000 of the bonds, refused to take them and State Controller James A. Wendell brought the action to compel him to accept them.

In discussing the intent of the Bonus act, Judge Andrews said:

"The logic of this opinion is not that the Legislature is unable to aid the wounded. We cannot too clearly emphasize at the outset of our discussion that this act is not an act to restore to health and usefulness those who became disabled in the performance of their duty. To do this is a sacred trust. Every human impurse prompts us to its full accomplishment. Neglect here spells disgrace.

"Yet by this act help for the wounded is at least postponed. For them as a class nothing is done. Whatever right the State may have to use its moneys in making these the subject of first and devoted consideration, this right finds no expression in the present statute. The wounded are not a reason or a ground for its enactment."

Sees Danger in Piling Up Debt.

Judge Andrews pointed out the danger of piling up debt for future generations to pay.

"Great expenditures may be lightly authorized," he wrote, "if payment is postponed. To place the burden on our children is easy. Nor do we scrutinize so closely the expenditures to be made if that is done. The pressure which will come when the obligation matures is ignored.

"Conscious of this human weakness, to guard against public bankruptcy, the people thought it wise to limit the legislative power. The courts must see to it that their intentions are not frustrated or evaded. And this is true even if the action questioned seems to be approved by the voters."

Judge Andrews holds that the act in question is clearly a gift of the credit of the State unless it is a payment of some obligation which the States owe. He insists that the bonus is not the payment of an obligation to the soldiers from the State. The claim, if any, he asserts, is against the Federal Government.

"And that Government recognizes it," writes Judge Andrews. "In payment of it, it proposes to appropriate an amount estimated at between $3,000,000,000 and $5,000,000,000. Thus, and thus only, can every one, in whatever State he may reside, receive an equal reward for equal service. And when the time comes for this distribution, New York, as a part of the United States, will bear a very large proportion of the total expense involved. But under this act it will bear a double burden. Its citizens will pay twice, once for the State, once for the Nation."

Views of the Minority.

Judge Cardozo in his dissenting opinion declares that the claim of soldiers, whether wounded or not, for the bonus is founded on a moral obligation, and that therefore the credit of the State is not given away for nothing.

Judge Pound holds that the credit of the State is not given away under any circumstances, since only the credit of the bondholders is involved, and that nothing is given away except the money of the State.

State Controller James A. Wendell, commenting on the decision of the court, said:

"It is to be regretted that a law approved by a popular majority of over 700,000 votes of the people and enacted for such a really meritorious purpose should have to be declared unconstitutional by the Court of Appeals. The decision of the court not only comes as a great surprise to me, but upsets complete arrangements in the State Controller's office for the early handling of the bonus through payments to disabled veterans and others out of the sinking fund moneys on hand. The sinking funds were to have been reimbursed when the bonds were marketed."

Members of the Bonus Commission are not without hope that when the Legislature meets in January it will make some provision to pay the bonus of $10 a month to each soldier who served in the World War. Attorney General Newton said that a concurrent resolution could be submitted to the Legislature in 1922, could be approved, given to the Legislature of 1923, and submitted to the people in 1923.

It was also pointed out that the Legislature could authorize a direct State tax for the amount of the bonus.

The Bonus Commission will not go out of business for some time yet, Attorney General J. Leslie Kincaid said to-night. It will notify all veterans living out of the State—about 20,000—of the action of the court, and also the Legion posts of the State.

BOND CALLS AND REDEMPTIONS.

Omaha, Neb.—*Bond Call.*—Funds will be at the Fiscal Agency (Kountze Bros.) in New York City on Nov. 1 for the payment of the following 5½% street-improvement bonds of the Village of Dundee, in the denomination of $500 each:

Dist. No. 36, Nos. 4 to 5, incl., $1,000	Dist. No. 58, Nos. 4 to 7, incl., $2,000
Dist. No. 38, Nos. 4 to 12, incl., 4,500	Dist. No. 60, Nos. 4 to 7, incl., 2,000
Dist. No. 42, Nos. 4 to 5, incl., 1,000	Dist. No. 6s, Nos. 4 to 7, incl., 2,000
Dist. No. 54, Nos. 4 to 8, incl., 2,500	Dist. No. 64, Nos. 4 to 5, incl., 1,000
Dist. No. 56, Nos. 4 to 7, incl., 2,000	Dist. No. 66, Nos. 4 to 5, incl., 1,00

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

AGAWAM, Hampden County, Mass.—*BOND SALE.*—Jackson & Curtis of Boston were the successful bidders at 101.126, a basis of about 4.86%, for an issue of $250,000 5% coupon High School Loan Act of 1920 bonds. Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Old Colony Trust Co. of Boston. Due yearly on Sept. 1 as follows: $13,000 from 1922 to 1931, incl., and $12,000 from 1932 to 1941, incl. These bonds, the official circular says, are exempt from taxation in Massachusetts, and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston, Massachusetts. This trust company will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston, Mass., a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected.

Financial Statement, July 1 1921.

Valuation for 1919, less abatements		$4,493,000 00
Valuation for 1920, less abatements		4,995,930 00
Valuation for 1921, less abatements		5,203,340 00
Gross net valuation for three years		$14,692,270 00
Average valuation		4,897,423 00
3% of average valuation		146,922 70
Total debts of all kinds incurred and outstanding	$178,000 00	
*Debts auth. but not yet incurred	285,300 00	
	$463,300 00	
Less debts outside of debt limit:		
Water Debt Act 1905, Chap. 353	$26,000 00	
Water Debt Act 1913, Chap. 192	72,000 00	
Water Loan Act 1917, Chap. 239	22,000 00	
This issue outside debt limit	250,000 00	
	370,000 00	
Net debt		93,300 00
Borrowing capacity as of July 1 1921		$53,622 70
*Amount of present loan included		$250,000 00

Population (1920), 5,023.

ALBANY, Shackelford County, Tex.—*BOND ELECTION.*—On Sept. 12 the $100,000 6% water-works bonds—V. 113, p. 751—will be voted upon.

ANGELINA COUNTY (P. O. Lufkin), Tex.—*BONDS VOTED.*—At the election held on Aug. 20—V. 113, p. 752—$1,142,500 5½% bonds were voted by 1,917 to 559. Date of sale undetermined. John F. Robinson is County Judge.

ANNONA INDEPENDENT SCHOOL DISTRICT (P. O. Annona), Red River County, Tex.—*BOND OFFERING.*—S. A. Fuller, Secretary Board of Education, will receive sealed bids at once for the $35,000 5% school bonds, recently voted.—V. 112, p. 866.

ARIZONA (State of).—*OPTION REPUDIATED.*—The Arizona News Service, in a telegram sent to us under date of Aug. 31, says: "The State Loan Commission on Aug. 31 adopted a resolution repudiating the option heretofore given to E. H. Rollins & Sons, Harris Trust & Savings Bank and Bankers Trust Co. of Denver for the purchase of any issue of tax-anticipation bonds, issued against taxes levied the first half of the fiscal year commencing July 1 1921. This option was executed at the time of purchase of a previous issue by the above account. Option covered 6½% one year bonds at par less 1½%. The California Company bettered optional price and urged repudiation. At the suggestion of the Loan Commission, the Attorney-General rendered an opinion finding technical objection to option, which was the basis of the Commission's action adopting resolution.

"The resolution also provides for the sale of $1,000,000 tax-anticipation bonds on Sept. 10 at 2 p. m.

"The holders of the option have exercised the same within proper time and form and assert their rights thereunder."

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—*BOND SALE.*—The $53,000 6% bonds offered on Aug. 29 (V. 113, p. 672) were sold to the Provident Savings Bank & Trust Co. of Cincinnati at 100.02, a basis of about 5.99%. Date Aug. 1 1921. Due $1,000 on March 1 and Sept. 1 1922 and $1,500 each six months from March 1 1923 to Sept. 1 1938, incl.

BANCROFT, Coos County, Ore.—*BOND SALE.*—On Aug. 19 the U. S. National Bank of Eugene was awarded $43,066 78 improvement bonds.

BARBER COUNTY SCHOOL DISTRICT NO. 62 (P. O. Hardtner), Kan.—*BOND SALE.*—Bernon H. Branch was awarded on Aug. 20 at 98 $35,000 6% school-building bonds. Denom. $500. Date July 1 1921. Int. J. & J. Due serially from 1922 to 1935, incl.

BARBERTON, Summit County, Ohio.—*BONDS NOT SOLD.*—The three issues of 6% improvement bonds, aggregating $36,400, which were offered on Aug. 30 (V. 113, p. 872), were not sold as no bids were submitted.

BAYARD SCHOOL DISTRICT (P. O. Bayard), Morrill County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has been awarded $34,900 6% school bldg. bonds.

BELLEFONTAINE, Logan County, Ohio.—*BONDS NOT SOLD.*—The four issues of 6% bonds, aggregating $17,793, which were offered on Aug. 29 (V. 113, p. 752) were not sold as no bids were submitted.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*BOND OFFERING.*—Arch T. Fogle, County Auditor, will receive sealed proposals until 12 m. Sept. 12 for the following 6% bonds aggregating $74,900.

$29,600 bonds. Denom. 1 for $4,600 and 5 for $5,000 each. Due each six months as follows: $4,600 Mar. 1 1925 and $5,000 from Sept. 1 1925 to Sept. 1 1927, incl.

44,400 bonds. Denom. 30 for $1,000 each and 18 for $800 each. Due each six months as follows: $3,000 from Mar. 1 1924 to Sept. 1 1928, incl., and $2,400 from Mar. 1 1929 to Sept. 1 1931, incl.

Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Cert. check for 5% of the amount bid for, payable to the above Auditor, required. Purchaser to pay accrued interest.

BELVEDERE, Marin County, Calif.—*BOND SALE.*—The $16,000 Belvedere Cove purchase bonds, recently voted—V. 113, p. 752—have been sold.

BEND, Deschutes County, Ore.—*PLANT OFFERED TO CITY.*—The "Oregonian" of Aug. 21 said: "An offer to sell to the municipality the water system, including rights and distribution facilities through which the Bend Water, Light & Power Co. serves the city of Bend, was made today in a statement issued by Charles A. Brown, President of the company, who arrived here a few days ago from Chicago. Mr. Brown made his proposals following a three-day survey of local conditions. The price which the company would consider is original cost less depreciation, he said.

"Water now used by the city is taken from the Deschutes River, passing through a chclrination plant to effect thorough sterilization. For some time the Bend Water, Light & Power Co. has considered obtaining a water supply from Tumalo Creek, but recently officers of the Tumalo irrigation district threatened an injunction if any steps were taken toward this end. Another factor which prevents the company from seeking to obtain water from the Tumalo is the additional cost which would necessitate an increase in the prevailing water rate.

"The cost at which the system could be transferred to the city has not been estimated, but it is known that it would exceed $100,000."

BENSON GRADED HIGH SCHOOL DISTRICT (P. O. Benson), Johnston County, No. Caro.—*BONDS VOTED.*—An issue of $20,000 school bonds was recently carried by 23 votes.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—Frank E. Cones, County Treasurer, will receive bids until 10 a. m. Sept. 7 for $7,198 5% Robert Brown et al., Hickory Grove Township bonds. Denom. $359 90. Date Sept. 1 1921. Int. M. & N. Due $359 90 each six months from May 15 1922 to Nov. 15 1931, incl.

BLOUNT COUNTY (P. O. Maryville), Tenn.—*BONDS NOT SOLD.*—No sale was made on Aug. 20 of the $50,000 6% school bonds.—V.113,p.752.

BONNEVILLE IRRIGATION DISTRICT (P. O. Bountiful), Davis County, Utah.—*BONDS VOTED.*—On Aug. 15 the $125,000 bonds—V. 113, p. 650—were voted.

BOWLING GREEN, Wood County, Ohio.—*BOND OFFERING.*—C. A. Patterson, City Auditor, will receive sealed proposals until 12 m. Sept. 10 for $6,500 6% refunding bonds. Denom. $650. Date Sept. 1 1921. Int. M. & S. Due $3,250 Sept. 1 1920 and $3,250 Sept. 1 1931. Cert. check for 5% of the amount bid for, payable to the City Treasurer required. Purchaser to pay accrued interest.

BRENT AND PROWERS COUNTIES JOINT CONSOLIDATED SCHOOL DISTRICT NO. 13 (P. O. Wiley), Colo.—*BONDS DEFEATED.*—Recently $100,000 6% school-building bonds were defeated. These bonds were sold to the International Trust Co. of Denver, subject to being sanctioned by the voters. The notice of election and sale was given in V. 113, p. 100.

BOND SALE.—The International Trust Co. of Denver has purchased an issue of $7,800 6% 10-20-year (opt.) funding bonds, which was recently voted.

CALHOUN COUNTY (P. O. Pittsboro), Miss.—*CORRECTION.*—In an item which appeared in V. 113, p. 752, we reported that this county had sold $50,000 road bonds, but we have since been advised that the report was incorrect.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—*BOND OFFERING.*—C. C. Guy, Clerk of County Court, will receive sealed bids until 11 a. m. Sept. 6 for $356,000 6% coupon road bonds. Date May 1 1921. Prin. and semi-ann. int. payable at the Chase National Bank, N. Y. Due May 1 1951. Certified check for $1,000, payable to W. H. Archer, trustee, required.

A like amount of bonds was reported as sold in V. 112, p. 2660.

CAMBRIDGE, Middlesex County, Mass.—*BOND OFFERING.*—Henry F. Lehan, City Treasurer, will receive sealed proposals until 12 m. Sept. 12 for the following tax-free serial coupon bonds.

$57,000 street bonds. Due $12,000 yearly on Oct. 1 in 1922 and 1923 and $11,000 on Oct. 1 in 1924, 1925 and 1926.
20,000 street bonds. Due $4,000 yearly on Oct. 1 from 1922 to 1926, incl.
10,000 street bonds. Due $2,000 yearly on Oct. 1 from 1922 to 1926, incl.
55,000 additional departmental equipment bonds. Due $11,000 yearly on Oct. 1 from 1922 to 1926, incl.
18,000 school house bonds. Due $2,000 yearly on Oct. 1 from 1922 to 1930, incl.
32,000 street bonds. Due $24,000 on Oct. 1 in 1922 and 1923 and $23,000 yearly on Oct. 1 from 1924 to 1931, incl.
45,000 building bonds. Due $3,600 yearly on Oct. 1 from 1922 to 1926, incl., and $2,000 yearly on Oct. 1 from 1927 to 1941, incl.
319,000 water bonds. Due $11,000 yearly on Oct. 1 from 1922 to 1950, incl.
60,000 sewer construction bonds. Due $2,000 yearly on Oct. 1 from 1922 to 1951, incl.
45,000 sewer separate system bonds. Due $1,500 yearly on Oct. 1 from 1922 to 1951, incl.

Denomination of all issues except the last is $1,000 each and the $45,000 sewer separate system bonds is in denominations of $1,000 and $500 each. Date Oct. 1 1921. Bidder to name interest rate. Semi-annual interest payable at the First National Bank of Boston. The official advertisement states that the above named bonds are exempt from all Federal income and Massachusetts State Income taxes; are issued under the supervision of the First National Bank of Boston and their legality approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. Bids for the entire lot only will be considered.

CANTON, Saint Lawrence County, N. Y.—*BOND ISSUE.*—W. N. Beard of Canton was the successful bidder at par for 6s for an issue of $4,000 bonds offered on Aug. 9. There were no other bidders.

CANYON COUNTY SCHOOL DISTRICT NO. 46 (P. O. Parma), Ida.—*BOND SALE.*—The State has purchased $36,500 6% school bldg. bonds. These bonds were mentioned in V. 113, p. 652.

CARBON COUNTY RURAL SCHOOL DISTRICT (P. O. Red Lodge), Mont.—*BOND OFFERING.*—Until 8 p. m. Sept. 10, Florence McIntosh, Clerk, will receive sealed bids for $40,000 6% bonds. Denom. $1,000. Int. J. & J. payable at office of County Treasurer. Due 1940, redeemable 1 year prior to respective dates of maturity. Cert. check for 10% payable to the above official, required.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—J. M. McCormick, County Treasurer, will receive bids until 10 a. m. Sept. 5 for the following road bonds:

$9,000 C. E. Kennedy et al. Jackson Township bonds.
26,900 M. W. Burley et al. Jefferson Township bonds.
13,300 John Y. Robinson et al. Jefferson Township bonds.

CASTRO VALLEY SCHOOL DISTRICT, Alameda County, Calif.—*BOND ELECTION.*—Reports say that the Trustees of this district have set Sept. 19 for the $37,000 bond election.

CATAHOULA PARISH ROAD DISTRICTS, La.—*BOND OFFERING.*—Until 2 p. m. Oct. 3 J. B. Fain, President of the Police Jury (P. O. Jonesville) will receive bids for the following 5% bonds.

$400,000 Road District No. 1 bonds. Denom. $1,000.
220,000 Road District No. 2 bonds. Denom. $1,000.
70,000 Road District No. 3 bonds. Denom. $500.

Date Feb. 1 1920. Int. F. & A. Due yearly from 1921 to 1960, incl. Each bid must be accompanied by a check payable to above official for 2½% of the amount of bonds bid for, drawn on some National bank doing business in the State of Louisiana, on some solvent chartered State Bank doing business under the laws of the State of Louisiana.

A like amount of bonds was reported as sold in V. 112, p. 765.

CENTER SCHOOL TOWNSHIP, Hancock County, Ind.—*BOND OFFERING.*—Rufus L. Temple, Township Trustee, will receive bids until 1.30 p. m. Sept. 17 at his office in the Lee C. Thayer Building on East Main St., Greenfield, Ind., for the purchase of $25,000 6% coupon school bonds. Denom. $500. Date July 1 1921. Int. semi-ann. Due $2,000 yearly on July 1 from 1922 to 1933, incl., and $1,000 on July 1 1934. Cert. check for $500, payable to the above trustee required.

CENTRAL GAITHER UNION SCHOOL DISTRICT, Sutter County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 6 by Albert B. Brown, Clerk, Board of County Supervisors (P. O. Yuba City) for $38,000 6% school bonds. Denom. $1,000. Date Sept. 1 1921. Int. semi-ann. Due $2,000 yearly on Sept. 1 from 1923 to 1941, incl. Cert. check for 10%, required.

CHAFFEY UNION HIGH SCHOOL DISTRICT, San Bernardino County, Calif.—*BOND SALE.*—On Aug. 22 the $40,000 6% tax-free bonds—V. 113, p. 872—were sold to the California Bank of Los Angeles for $41,655.50 (104.13) and interest, a basis of about 5.67%. Date July 12 1920. Due $10,000 yearly on July 12 from 1947 to 1950 inclusive.

Blyth, Witter & Co	$41,456 00	Frick, Martin & Co	41,032 00
State Comp. Ins. Fund	41,449 00	Citizens National Bank	41,000 00
Cyrus Pierce & Co	41,408 00	District Bond Co	40,878 00
Farmers' Exch. Nat. Bank	41,212 00	Orton-Wolff Co	40,700 00
Wm. R. Staats Co	$41,053 50		

CHAUTAUQUA COUNTY SCHOOL DISTRICT NO. 37 (P. O. Cedaucale), Kans.—*BOND SALE.*—On Aug. 29 $15,000 6% bldg. bonds were sold to Vernon H. Branch at 98.50. Denom. $500. Date Sept. 1 1921. Int. J. & J. Due yearly from 1931 to 1934, incl.

CHATTANOOGA, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Sept. 12 by Alex. W. Chambliss, Mayor, for $250,000 6% tax-free "Public School Bonds of the City of Chattanooga of 1921, No. 3." Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. payable at the Guaranty Trust Co., N. Y. Due in 30 years. Cert. check for $2,500, payable to F. K. Rosamond, City Treasurer, required. Bonds will be issued under authority of Chapter 371 of the Private Acts of the General Assembly of the State of Tennessee of 1921 and proceeds will be used exclusively for public school purposes. Legal opinion of Caldwell & Raymond, Attorneys, New York, will be furnished free to the purchaser.

Financial Statement.

Assessed values, 1920	$87,730,000
Actual values (estimated)	120,000,000
Total bonded debt (less sinking fund)	5,132,469
Floating debt	None
City tax rate	$1 25

CHEYENNE WELLS, Cheyenne County, Colo.—*BOND SALE.*—Bankers' Trust Co. of Denver has purchased $20,000 6% 20-year water bonds.

CHIPPEWA COUNTY COMMON SCHOOL DISTRICT NO. 57 (P. O. Clara City), Minn.—*BOND OFFERING.*—O. C. Schultz, Clerk Board of Education, will receive sealed bids until 8 p. m. Sept. 6 for $4,000 7% school bonds. Date Sept. 6 1921. Prin. and semi-ann. int. (M. & S.) payable at the Clara City State Bank, Clara City. Due Sept. 6 1924. Cert. check for $400, payable to the Treasurer Board of Education, required.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND SALE.*—Of the 4 issues of 5% highway construction and improvement bonds offered on Aug. 25—V. 113, p. 873—the following three were awarded at par and interest as follows:

$19,600 awarded to J. B. Schloot, Linton. Date June 9 1921. Due $980 each six months from May 15 1922 to Nov. 15 1931 inclusive.
8,000 awarded to Brazil Trust Co. Date July 14 1921. Due $4,000 each six months from May 15 1922 to Nov. 15 1931 incl.
35,600 awarded to Brazil Trust Co. Date July 14 1921. Due $1,780 each six months from May 15 1922 to Nov. 15 1931 incl.

The $32,240 bonds were not sold.

BOND OFFERING.—Thomas W. Swinehart, County Treasurer, will receive sealed bids until 11 a. m. to-day (Sept. 3) for $46,800 5% W. A. Lambert et al., Dick Johnson Township bonds. Denom. $585. Date June 7 1921. Int. M. & N. Due $2,340 each six months from May 15 1922 to Nov. 15 1931, incl. Cert. check for $500, payable to the above Treasurer, required. Purchaser to pay accrued interest.

CLEARWATER SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On Aug. 29 the Citizens National Bank of Los Angeles was awarded the $45,000 6% school bonds—V. 113, p. 873—at 100.88, a basis of about .5.91%. Date Aug. 1 1921. Due yearly on Aug. 1 as follows: $1,000, 1922 to 1926, incl., and $2,000, 1927 to 1946, incl.

CLIFTON FORGE, Alleghany County, Va.—*BOND OFFERING.*—Bids will be received until Sept. 20 by the City of Clifton Forge, for the purchase of $100,000 6% 20-year bonds. Cert. check for $500, required. C. P. Nair is chairman of Finance Committee.

COINJOCK HIGH SCHOOL DISTRICT, Currituck County, No. Caro.—*BONDS NOT SOLD.*—No sale has yet been made of an issue of $5,000 6% school bonds which was offered on Aug. 1. Denom. $100. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the Bank of Currituck, Moyock. Due on Aug. 1 as follows: $1,200 in 1926, 1931 and 1936 and $1,400 in 1941.

CLIFTON, Passaic County, N. J.—*FINANCIAL STATEMENT.*—In connection with the offering of the issue of 6% coupon (with privilege of registration) school bonds not to exceed $124,000 for which bids will be received until 8:30 p. m. Sept. 6—V. 113, p. 978—the following financial statement has come to hand:

Total outstanding bonds	$698,900 00	
Water bonds	none	
Sinking funds and bond cash acct other than for water bonds	45,651 44	
Net bonded debt		$653,248 56
Floating and temporary indebtedness (including temporary bonds)		307,663 53
Total net debt		$960,912 09
Less amount of floating or temporary indebtedness to be funded by bonds to be issued		124,000 00
Bonds to be issued: School bonds, $124,000 (included above).		
Net debt, incl. bonds to be issued		$836,912 09

Assessed Valuations.

Real property, including improvements	$18,908,112	
Personal property	4,297,450	
Total		$23,205,562

Tax Rate.

Fiscal year, 1921, $25 30 per thousand.

CORDELL, Washita County, Okla.—*BONDS VOTED.*—Reports say that $50,000 of impt. bonds for the water system were voted at special election held in Cordell by a vote of 153 to 64.

CORVALLIS, Benton County, Ore.—*BONDS NOT SOLD.*—The bids, received on Aug. 22 for the $10,000 6% serial fire apparatus bonds, were rejected as being unsatisfactory. The City Sinking Fund will probably purchase these bonds.

The above corrects the report given in V. 113, p. 978.

CRAWFORD COUNTY (P. O. Meadville), Pa.—*BOND ELECTION.*—An election will be held on Sept. 20 to vote on the question of issuing $1,500,000 road bonds.

CRESCENTA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On Aug. 29 the $18,500 6% school bonds—V. 113, p. 873—were sold to the Citizens National Bank of Los Angeles at 100.13, a basis of about 5.98%. Date Aug. 1 1921. Due $500 1922 and $1,000 1923 to 1940, incl.

CRESWELL, Lane County, Ore.—*BONDS TO BE SOLD LOCALLY.*—The $10,000 7% coupon water bonds offered on Aug. 15—V. 113, p. 752—are to be sold locally.

CROW CREEK IRRIGATION DISTRICT (P. O. Rodersburg), Broadwater County, Mont.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Sept. 17 by Robert E. Flynn, Secretary Board of Directors, for $40,000 6% coupon refunding bonds. Denom. 100 for $100 and 60 for $500. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable in gold at the office of County Treasurer. Due July 1 1926. All bids, other than by or on behalf of the State board of land commissioners, must be accompanied by a certified check in a sum equal to 2% of the amount of the bonds bid for, payable to the district. The bonds shall not be sold for less than 90% of their par value and accrued interest thereon to date of delivery, and the Board of Commissioners reserves the right to reject any and all bids, also to apportion between bidders offering equal terms the whole or any portion of said bonds, and to reserve and withdraw from sale any portion of said bonds which they may deem proper. The Board of Commissioners also reserves the right to effect an exchange of said bonds to take up such legal outstanding indebtedness, or any portion thereof, by issuing the same to any person or persons holding the warrants of said district, so issued by the district representi g claims against it. In the event of an exchange, the bonds shall be delivered and taken at their par value and accrued interest to the time of such exchange. In the event that the bonds are sold for cash, delivery of and payment for bonds will be made at the office of the County Treasurer.

CURRY COUNTY (P. O. Gold Beach), Ore.—*BOND OFFERING.*—Until 5 p. m. Oct. 5 Arthur G. Walker, County Clerk, will receive sealed bids for $60,000 6% tax-free gold coupon road bonds. Denoms. $1,000 and $500. Date July 1 1921. Int. J. & J., payable at the County Treasurer's office or at the Fiscal Agency of the State of Oregon in New York. Due $6,000 yearly on July 1 from 1926 to 1935, incl. Cert. check for 10%, payable to the County Treasurer required.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by H. O. Bolich, City Clerk, until 12 m. Sept. 19 for the following 6% bonds:

$11,100 Water District No. 1 bonds. Denom. 1 for $1,000 and 1 for $100. Due $1,000 yearly on Sept. 1 from 1922 to 1930, incl., and $2,100 Sept. 1 1931.

8,100 Wetmore Street Lateral Sewer bonds. Denoms. 9 for $800 and 1 for $900. Due $800 yearly on Sept. 1 from 1922 to 1930, incl., and $900 Sept. 1 1931.

$800 Fire Truck bonds. Denom. $400. Due $200 yearly on Sept. 1 1922 and 1923.

Date Sept. 1 1921. Prin. and semi-ann. int. payable at Citizens Bank, Cuyahoga Falls. Cert. check on a solvent bank in Ohio for 10% of bid, payable to the City Treasurer required. Purchaser to pay accrued interest.

DALLAS, Dallas County, Tex.—*BOND OFFERING.*—Bids will be received it is reported, until 12 m. Oct. 1 for the purchase of $450,000 filtration plant and $200,000 incinerator 5% bonds.

DALLAS COUNTY (P. O. Dallas), Tex.—*BOND ELECTION.*—An election to decide on a $35,000 additional levee bonds in Mountain Creek Levee District was authorized by the Commissioners' Court on Aug. 18, the election to be held Sept. 6.

DALLAS COUNTY ROAD DISTRICT NO. 1 (P. O. Dallas), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Oct. 10 (not Oct. 3, as reported in V. 113, p. 753) by Chas. E. Gross, County Auditor, for $2,700,000 5½% 30-year serial bonds. Denom. $1,000. Date April 10 1921. Prin. and semi-ann. int. (A. & O.) payable at the Chase National Bank, N. Y., at the office of State Treasurer or at the office of County Treasurer, at option of holder. Cert. check for $10,000, payable to Arch C. Allen, County Judge, required. These bonds have been approved by the Attorney-General of Texas and the purchaser will be given the legal opinion of Jno. C. Thomson of N. Y. Official circular says: "This district has never defaulted in the payment of any of its interest or principal on its bonded debt, and has at this time enough funds in the county depository to pay the semi-annual interest that will not be due until Oct. 10 1921." Bonded debt Aug. 20 1921, $1,960,000; sinking fund, $61,805 18; assessed value, real and personal property 1920, $175,000,000; real value of real estate and personal property 1920, $699,700,000; assessed value, real and personal property 1921 (est.), $185,000,000; population (estimated), 275,000.

DAYTONA, Volusia County, Fla.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 19 by the Board of City Commissioners for the $450,000 6% coupon bonds—V. 113, p. 101—Denom. $1,000. Date Nov. 1 1919. Principal and semi-annual interest (M. & N.) payable at the National Bank of Commerce, New York, or at the Merchants Bank Daytona, at option of holder. Due yearly on Nov. 1 as follows: $5,000, 1924 and 1925; $8,000, 1926 to 1928, incl.; $12,000, 1929 to 1931, incl.; $15,000, 1932 to 1934, incl.; $ 18,000, 1934 to 1937, incl.; $21,000, 1938 to 1940, incl.; $24,000, 1941 to 1943, incl.; $27,000, 1494 to 1946, incl.; $30,000, 1947 and $35,000, 1948. Cert. check for 2% payable to the "City of Daytona" required. The validity of these bonds has been approved by the Judge of the Seventh Judicial Circuit Court of Florida and by John C. Thomson of New York.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—*BOND SALE.*—Taylor, Ewart & Co. of Chicago, were the successful bidders on Aug. 18 for the $80,000 6% funding bonds—V. 113, p. 753—at 100.34, a basis of about 5.93%. Denom. $1,000. Date Aug. 1 1921. Int. F. & A. Due $8,000 yearly on Aug. 1 from 1923 to 1932, incl.

DULUTH, Minn.—*BOND OFFERING.*—Until 3 p. m. Sept. 19 F. D. Ash, City Clerk, will receive bids for $250,000 5½% 30-year hospital bonds it is stated. Int. semi-ann. Cert. check for 2%, required.

EL CANINO SCHOOL DISTRICT, Tehama County, Calif.—*BOND SALE.*—An issue of 13,000 school bldg. bonds has been sold to the State Board of Control, it is reported.

It is also reported that the above district is to be annexed to the Red Bluff High School District.

EL PASO, El Paso County, Tex.—*ADDITIONAL DATA REGARDING BOND ISSUE.*—With regard to the $1,850,000 bonds, which have been sold subject to being voted on Sept. 6, as already stated in V. 113, p. 978—the El Paso "Advocate" of recent date said:

"Resolutions fixing Sept. 6 as the date for property owners to vote on the proposition of issuing $1,850,000 worth of municipal bonds have been adopted by the City Council. Each resolution carried the emergency clause, which does away with the necessity of a second reading. A charter amendment fixing the rate of 6% rather than 5%, as at present, will also be submitted to the people on that day. The proposed bond issue has already been sold to a company operating in Kansas City and at the time of the purchase the interest rate was fixed at 6%. This company will take the bonds, provided the voters make the 6% the correct percentage."

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—Grafton & Co., Boston, were the successful bidders, on a 5.195% discount basis, for a temporary loan of $200,000, dated Sept. 1 1921, and maturing April 1 1922. The following is a complete list of bids submitted:

Estabrook & Co., Boston, 5.59%.
Grafton & Co., Boston, 5.195%.
S. N. Bond & Co., Boston, 5.26% plus $1.50 premium.
Chas. L. Edwards, Boston, 5.21% plus $1.75 premium.
Naumkeag Trust Co., Salem, 5.23%.
Merchants National Bank, 5.50%.
Central National Bank, Lynn, 5.20%.
Salem Trust Company, 5.22%.
Gloucester S. D. & Trust Co., 5.23%, plus $5 premium.
Gloucester National Bank, 5.24%.
Cape Ann National Bank-Gloucester, 5.25% plus $2.50 premium.
All the above bids were made on a discount basis.

FAYETTEVILLE GRADED SCHOOL DISTRICT (P. O. Fayetteville) Cumberland County, No. Caro.—*BOND OFFERING.*—J. S. Schenck, Secretary Board of Trustees, will receive sealed bids for the purchase of all or any part of $250,000 6% school bonds—V. 112, p. 2560—until 12 m. Sept. 19. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable in New York in gold, registerable as to principal. Due July 1 1961. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the Treasurer of the Board of Trustees, required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures and the seal impressed thereon. Purchaser will be furnished the opinion of Chester B. Masslich, Esq., New York City, approving the validity of the bonds payable from the tax provided by law. Bonds will be delivered at place of purchaser's choice on or about Oct. 1 1921.

FLATHEAD COUNTY (P. O. Kalispell), Mont.—*BOND SALE.*—The $23,200 6% Free High School funding bonds, offered unsuccessfully July 18—V. 113, p. 874—were sold on Aug. 22 at par to the State Board of Land Commissioners.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 23 (P. O. Polson), Mont.—*BOND SALE.*—The State Land Board has purchased at par $7,086 84 6% funding bonds.

FLORIDA CITY, Dade County, Fla.—*BOND SALE.*—The $30,000 7% electric light and street bonds, offered on June 28—V. 112, p. 2660—have been sold to W. L. Dillon of Florida City at 95.00.

FREMONT SCHOOL DISTRICT (P. O. Fremont), Wayne County, No. Caro.—*BONDS VOTED.*—School Building bonds, which amount to $50,000, were recently voted.

GARDNER, Worcester County, Mass.—*NOTE OFFERING.*—Frank B. Edgell, Town Treasurer, will receive sealed bids until 5 p. m. Sept. 6 for the purchase of the following tax-free notes.

$50,000 5% Prospect Street School loan. Due $2,500 yearly on Sept. 1 from 1922 to 1941, incl.

7,000 5¾% Prospect Street School loan. Due $1,000 yearly on Sept. 1 from 1922 to 1928, incl.

$34,000 5¼% South Main Street Permanent Road loan. Due $3,400 yearly on Sept. 1 from 1922 to 1931, incl.

6,000 5¾% Main Street Permanent Road loan. Due $1,000 yearly on Sept. 1 from 1922 to 1927 incl.

Date Sept. 1 1921. All notes are in coupon form and are payable at the First National Bank of Boston, Mass.

GIBSON COUNTY (P. O. Princeton), Ind.—*BONDS NOT SOLD.*—The three issues of 5% bonds aggregating $45,000 offered on Aug. 25—V. 113, p. 874—were not sold as no bids were received.

GOLDEN VALLEY COUNTY SCHOOL DISTRICT NO. 41 (P. O. La Vina), Mont.—*BOND OFFERING.*—The District Clerk will receive sealed bids until 2 p. m. Sept. 10 for $5,834 14 funding bonds, at not exceeding 6% interest. Denom. $500 and one for $334 14. Date Sept. 1 1921.

GOODHUE COUNTY (P. O. Red Wing), Minn.—*BOND OFFERING.*—According to reports C. H. Meyer, County Auditor, will receive sealed bids until 1 p. m. Sept. 9 for $221,937 6% trunk highway reimbursement bonds. Int. semi-ann.

GRANT COUNTY (P. O. Canyon City), Ore.—*BOND SALE.*—The Grant County Bank of John Day, the First National Bank of Canyon City and the First National Bank of Prairie City, were the successful bidders at par for the $100,000 6% road bonds on Aug. 27—V. 113, p. 874—Date Aug. 1 1921. Due Aug. 1 1951 optional $22,000 1922 to 1935, incl., and $12,000, 1936.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BONDS NOT SOLD.*—The $23,690 6% road bonds offered on Aug. 26 (V. 113, p. 754) were not sold.

GROTON, Brown County, So. Dak.—*BOND OFFERING.*—Bids will be received until Sept. 7 by the City Auditor for $30,000 6% water bonds.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—Albert Reinhardt, County Clerk, will receive sealed proposals until 12 m. Sept. 23 for the following 6% bonds.

$12,500 Clough Road No. 358. Assessment bonds.
15,000 Cincinnati-Brookville Road, Section "B," Assessment bonds.
226,500 Cincinnati-Brookville Road, Section "B," County's Portion bonds.

Denom. $500. Date July 1 1921. Prin. and semi-ann. int. (J. & J.), payable at the County Treasurer's office. Due 10 years after date. Cert. check for 5% of the amount bid for, payable to Louis J. Huwe, County Treasurer, required. Purchaser to pay accrued interest.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND OFFERING.*—Wm. Taylor, County Treasurer, will receive bids until 2 p. m. Sept. 10 for $6,400 5% Hays Crosier et al., Boone Township bonds. Denom. $640. Date Sept. 10 1921. Int. M. & S. Due $640 each six months from May 15 1922 to Nov. 15 1926, incl.

HARRISON SCHOOL TOWNSHIP, Blackford County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Sept. 23 at the office of Mayer Block in Montpelier, Ind., for the purchaser of $107,500 6% coupon school bonds. Denom. 1 for $3,500 and 26 for $4,000 each. Date June 15 1921. Prin. and semi-ann. int. (J. & D.) payable at Farmers Deposit Bank, Montpelier, Ind. Due each six months as follows: $4,000 from June 15 1922 to Dec. 15 1934, inci., and $3,500 on June 15 1935. Cert. check for $150, required. Purchaser to pay accrued interest.

HARTFORD COUNTY (P. O. Winton), No. Caro.—*BONDS VOTED*—The voters decided to issue $500,000 road bonds at a recent election.

HENRY COUNTY (P. O. Martinsville), Va.—*BOND SALE.*—On Aug. 29 the $425,000 6% tax-free coupon permanent road impt. bonds—V. 113, p. 875—were sold to the First National Bank and the Peoples' National Bank, both of Martinsville, at par. Date Oct. 1 1921.

HOLDENVILLE, Hughes County, Okla.—*BONDS VOTED.*—By a vote of 262 to 85 $30,000 sewer-system-extension and $15,000 convention-hall bonds carried at a recent election.

HOLLY SPRINGS SEPARATE SCHOOL DISTRICT (P. O. Holly Springs), Marshall County, Miss.—*BOND ISSUE UPHELD.*—The "Holly Springs South Reporter" of Aug. 19 says: "Chancellor J. G. McGowen of Water Valley held a special session of the Chancery Court here last week to hear the matter of the validation of $50,000 school bonds of the Holly Springs separate school district. The bond issue was voted some time ago, but the issue of the bonds has been delayed on account of litigation by a few of the taxpayers in the outlying and newly added territory.

"At a hearing last week the chancellor held the bonds to be valid and binding obligations. The school district was represented by Attorney L. G. Fant and L. A. Smith and the objectors by Attorney C. L. Bates."

The bonds are described as follows: Denom. $1,000. Date Oct. 15 1920. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank N. Y. Due yearly on Oct. 15 as follows: $1,000, 1922 to 1926, incl., $2,000, 1927 to 1941, incl., and $3,000, 1942 to 1946, incl.

HOOD RIVER COUNTY (P. O. Hood River), Ore.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 10 (not Sept. 1 as reported in V. 113, p. 754) by Kent Shoemaker, County Clerk, for $150,000 6% road bonds, part of an issue of $350,000 which was authoriezd by 1,257 to 898 on June 7 1921. Denom. $500. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable in gold at the Fiscal Agency of the State of Oregon in New York City. Due Nov. 1 1941. Bids must be accompanied by a certified check for $5,000 and the successful bidder must be prepared to take delivery within ten days from date of sale. The approving legal opinion of Teal, Minor & Winfree of Portland, Oregon, will be furnished the successful bidder. Official circular says: "There is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of Hood River County, or the title of its present officials to their respective offices, or the validity of this bond issue. No default has ever been made by the County in the payment of any of its obligations." Bonded Debt (excluding this issue) $57,000. Warrant debt $721.34. Sinking fund $6,000. Assessed value of real and personal properties, $9,956,875.50. True value estimated at double that amount. Population 1910, 8,016; 1920, 8,315.

HOWARD COUNTY (P. O. Kokomo), Ind.—*NO BIDS.*—No bids were received for the $23,600 5% Samuel Lindley et al. Liberty Twp. bonds offered on Aug. 23.—V. 113, p. 754.

JACKSON TOWNSHIP, Hancock County, Ohio.—*BOND OFFERING.*—C. W. Edie, Clerk of the Board of Trustee, will receive sealed proposals until 7 p. m. Sept. 6 for $3,310 6% road improvement bonds. Denom. 1 for $310 and 10 for $300 each. Date Sept. 15 1921. Int. M. & S. Due $300 yearly on Sept. 15 from 1922 to 1930, incl. and $310 on Sept. 15 1931. Cert. check for $100, payable to the Township Trustees, required. Purchaser to pay accrued interest.

JASPER COUNTY (P. O. Rensselaer), Ind.—*NO BIDS RECEIVED.*—No bids were received for the $13,000 6% R. Harvey Putt et al. bonds, offered on Aug. 23.—V. 113, p. 875.

JEFFERSON SCHOOL DISTRICT (P. O. Jefferson), Greene County, Iowa.—*BOND SALE.*—An issue of $25,000 6% school bonds has been sold at par.

KENMORE, Summit County, Ohio.—*BOND OFFERING.*—B. O. Saws, City Clerk, will receive sealed proposals until 12 m. Sept. 9 for $2,700 6% bonds. Denom. 1 for $700 and 2 for $1,000. Date Sept. 1 1921. Int. semi-annually. Due Sept. 1 1930. Cert. check for 5% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

KINSTON SCHOOL DISTRICT (P. O. Kinston), Lenoir County, No. Caro.—*BOND ELECTION CALLED OFF.*—With reference to the $500,000 school bonds election having been called off on Aug. 22 by the School Board the "Raleigh News and Observer" of Aug. 24 said:

"The school board of the Kinston school district, at a meeting on Aug. 22 decided to recall the notice of a $500,000 bond election for improvements to the local educational system, at the same time announcing it would in the near future announce an election for a much smaller sum in order to temporarily relieve the present congested conditions in the schools.

"Since the notice of the half million dollar election was issued protests have been so numerous that the Board decided it wise to recall the notice and announce an election for a smaller sum would be called. In view of present conditions, it was regarded practically impossible to carry an election for a half million in school bonds."

LAKE BUTLER, Bradford County, Fla.—*BOND SALE.*—The three issues of 6% bonds, aggregating $30,000 offered on Aug. 18—V. 113, p. 103—have been sold.

LAKE SCHOOL TOWNSHIP, Allen County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 15 by William F. Holt, Township Trustee (at his home, 2½ miles north of Arcola, Ind., Route No. 1) for the purchase of $65,000 6% bonds. Denom. $500 and $1,000 each. Date Sept. 1 1921. Prin. and semi-ann. int. payable at the Arcola State Bank in Arcola, Ind. Due $4,500 yearly on Jan. 1 from 1923 to 1936, incl. and $2,000 on Jan. 1 1937. Purchaser to pay accrued interest.

LANE COUNTY (P. O. Lakeview), Ore.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 8 for the purchase of $400,000 5% bonds by R. S. Bryson, County Clerk. Denom. $50 or multiples thereof. Date May 1 1921. Int. semi-ann. Cert. check, for 5%, required.

LANSING, Ingham County, Mich.—*BOND OFFERING.*—City Clerk Judson A. Parsons, will receive bids until 8.30 p. m. Sept. 12 for $100,000 paving bonds and $100,000 sewerage system bonds bearing 5% interest. Denoms. to suit the successful bidder. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Guaranty Trust Co., New York, Peoples' State Bank of Detroit, or any other place designated by the successful bidder. Due $20,000 yearly on Oct. 1 from 1923 to 1932, incl. Of this total issue of $200,000, $3,000 maturing $1,000 in 1926 and $2,000 in 1932 have been sold "over the counter" at par. Therefor the city will repurchase these $3,000 bonds at par, after the award has been made.

Financial Statement.

True value of real and personal property		$122,030,016 00
Assessed value real estate, personal and other taxable property) equalized Oct. 1920 (cash basis)		122,030,016 00
Moneys and credits year 1920, total receipts from all sources		4,672,352 06
Total debt including this present issue		4,047,025 00
Less Deductions Allowed—		
Water Debt	$580,000 00	
Cash value of sinking funds, not including water sinking funds	92,273 94	
Other indebtedness, First Mortgage bonds on electric light plant	1,058,725 00	
		1,730,998 94
Net Bonded Indebtedness		$2,316,026 06

LAURENS COUNTY (P. O. Dublin), Ga.—*BONDS DEFEATED.*—On Aug. 18, $250,000 6% school bonds were voted down.

LAWRENCE SCHOOL TOWNSHIP (P. O. Lawrence), Marion County, Ind.—*BOND OFFERING.*—Guy D. Hamilton, Township Trustee, will receive bids until 2 p. m. Sept. 7 for $125,000 6% bonds. Denom. $500. Date Sept. 1 1921. Int. semi-annual. Due $5,000 in 1922, 1923, 1924, 1925 and 1926; $10,000 in 1927, 1928, 1929 and 1930, and $60,000 in 1931. Bonds are payable at some bank or trust company in Marion County, Ind. Purchaser to pay accrued interest. Mail all bids to the above Trustee at his residence near the town of Castleton, Ind. These bonds were first offered on Aug. 25. (V. 113, p. 755.)

LEXINGTON, Davidson County, No. Caro.—*BONDS AUTHORIZED.*—On July 28 ordinances were passed authorizing the issuance of $50,000 water and electric light and $200,000 street impt. bonds.

LIBERTY TOWNSHIP RURAL SCHOOL DISTRICT, Seneca County, Ohio.—*BONDS NOT SOLD.*—The $4,000 6% bonds offered on Aug. 25—V. 113, p. 755—were not sold as no bids were received.

LIBERTY COUNTY SCHOOL DISTRICT NO. 29 (P. O. Joplin), Mont.—*BOND OFFERING.*—Until 2 p. m. Sept. 10 H. F. Fuerstraw, Clerk, will receive bids for $11,082 44 6% funding bonds. Bids less than par will not be considered.

LINCOLN COUNTY (P. O. Toledo), Ore.—*BOND OFFERING.*—Until 10 a. m. Sept. 10 Carl Gildersleever, County Clerk, will receive sealed bids for $100,000 6% road bonds. Denom. $1,000. Date Sept. 1 1921. Int. M. & N. Due $10,000 in from 5 to 14 years. Cert. check for 5% required.

LONDON, Madison County, Ohio.—*BOND OFFERING.*—J. W. Byers, Village Clerk, will receive sealed proposals until 12 m. Sept. 9 for $6,000 6% paving bonds. Denom. $500. Int. semi-annually. Due in from 1 to 12 years from date. Cert. check for 5% of the amount bid for, required.

LOWELL, Middlesex County, Mass.—*BOND SALE.*—The $260,000 coupon tax-free memorial auditorium bonds offered on Aug. 30 (V. 113, p. 980) were sold to E. H. Rollins & Sons at 100.659 for 5s, a basis of about 4.95%. Date Sept. 1 1921. Due $13,000 yearly on Sept. 1 from 1922 to 1941, incl. The following is a list of the bids received:

Bidder—	*Int. Rate Bid.*	*Price Bid.*
E. H. Rollins & Son	5%	100.659
R. L. Day Co. and Merrill, Oldham & Co	5%	100.349
Wise, Hobbs & Arnold	5¼%	100.76
Arthur Perry & Co	5%	100.23
Curtis & Sanger	5%	100.194
E. S. Moseley & Co	5%	100.16
Blodgett & Co	5%	100.13
Middlesex Safe Deposit & Trust Co	5%	100.129
Estabrook & Co	5¼%	100.12

MANCHESTER, Hillsborough County, N. H.—*BOND SALE.*—E. H. Rollins & Sons, have purchased the following two issues of 5% bonds:
$50,000 sewer bonds at 97.656 a basis of about 5.32%. Int. J.-J. Due $3,000 yrly. on July 1 from 1922-1931, incl., and $2,000 July 1 1932 to 1941, incl.
150,000 highway bonds at 97.796 a basis of about 5.69%. Int. F.-A. Due $30,000 yrly. from 1922 to 1926, incl.
Denom. $1,000. Date Aug. 1 1921.

MANHATTAN BEACH CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On Aug. 22 the $34,000 6% school bonds—V. 113, p. 876—were sold to the Department of Finance, State Board of Control, for $34,055 (100.16) and interest, a basis of about 5.98%. Date April 1 1921. Due yearly on April 1 as follows: $1,000 1923 to 1925, incl., $2,000, 1926 to 1930, incl., and $3,000, 1931 to 1937, incl.

MARTIN COUNTY (P. O. Fairmont), Minn.—*BOND SALE.*—The Minnesota Loan & Trust Co. of Minneapolis, was awarded on Aug. 26 $275,000 6% bonds for $279,540 equal to 101.65. Denom. $1,000. Date Sept. 1 1921. Int. semi-ann. Due yearly from Sept. 1 1925 to 1940 incl.

MEEKER COUNTY (P. O. Litchfield), Minn.—*BOND SALE.*—On Aug. 26 $54,879 49 5¼% bonds were sold to Kalman, Wood & Co., for $55,464 49 equal to 101.06. Denom. $1,000. Date Sept. 1 1921. Int. semi-ann.

MEMPHIS, Tenn.—*ADDITIONAL DATA.*—The $100,000 recreation park bonds (part of a total issue of $250,000) and the $100,000 River Terminal and Warehouse bonds (part of a total issue of $500,000) to be sold on Sept. 6, together with six other bond issues, will mature as follows:
$100,000 recreation park bonds. Due as follows: $3,000, 1926 to 1939, incl.; $2,000, 1940 to 1947, incl., and $3,000, 1948 to 1961, incl.
100,000 River Terminal and Warehouse bonds. Due as follows: $3,000 1927 to 1941, incl., $2,000, 1942 to 1946, incl., and $3,000, 1947 to 1961, incl.
All other details relative to the offering on Sept. 6 of all issues of bonds may be found in V. 113, p. 876 and 980.

Financial Statement (Aug. 2 1921).

Gross bonded debt		$15,510,200 00
Water debt	$3,100,000 00	
School sinking funds	273,284 03	
Levee sinking funds	248,408 60	
1926 Gold Rfd. sinking fund	76,000 00	
Market House funds	13,082 24	
Total deductible		$3,710,774 87
Net debt		$11,799,425 13

The net bonded debt is equal to 5.82%.

1921 Assessed Values.

Real estate	$134,344,355
Personalty	15,781,617
Merchants' capital	15,320,134
Public utilities, assessed by the State, 1920 values	37,263,068
Total	$202,709,174

The various properties of the City of Memphis, including schools, parks, ater works, river terminals, public improvements and interest in joint enterprises with Shelby County are estimated to be worth upwards of $30,000,000 00.
Total tax rate (per $1,000), 1921, $19.50.

MERCER COUNTY (P. O. Mercer), Pa.—*CORRECTION.*—The price paid (100.52) by Biddle & Henry, Redmond & Co., Harrison, Smith & Co., all of Philadelphia and Glover and McGregor of Pittsburgh, for the $1,500,000 road bonds, was on a basis of 5.45% (not 5.95% as reported in V. 113, p. 980).

MICHIGAN (State of).—*BOND SALE.*—Lamport, Barker & Jennings, Inc., of 44 Pine St., N. Y. City, were awarded the $3,000,000 5½% coupon highway improvement which were offered on Aug. 31—V. 113, p. 876. The price paid was 102.5021, a basis of about 5.30%. These bonds are dated Sept. 15 1921 and mature Sept. 15 1941, and are in denomination of $1,000 each. In an advertisement, which appears on a preceding page of this issue, Lamport, Barker & Jennings, Inc., are offering these bonds to investors at 104.33, yielding about 5.15%.

MILWAUKEE, Wisc.—*BOND SALE.*—On Aug. 30 the following 20-year serial tax-free bonds—V. 113, p. 980—were sold to the First Wisconsin Company, Second Ward Securities Co., Marshall & Ilsley Bank, Wells-Dickey Co., A. B. Leach & Co., Inc., Wm. R. Compton Co., and Halsey, Stuart & Co., Inc. for $3,692,010 81 (102.55) and interest, a basis of about 5.58%.
$1,500,000 6% sewer bonds. Denom. $1,000. Date July 1 1921.
400,000 6% vocational school bonds. Denom. $1,000. Date July 1 1921.
300,000 6% sewer bonds. Denom. $1,000. Date July 1 1921.
300,000 6% grade crossing abolition bonds. Denom. $1,000. Date July 1 1921.
250,000 6% police department bonds. Denoms. 240 for $1,000 and 20 for $500. Date July 1 1921.
200,000 6% park bonds. Denom. $1,000. Date July 1 1921.
300,000 5½% sewer bonds. Denom. $1,000. Date Jan. 1 1921.
350,000 5½% electric lighting bonds. Denoms. $340 for $1,000 and 20 for $500.
Coupon bonds, registerable as to principal only. Prin. and semi-ann. int. payable at the City Treasurer's office or in New York City, at option of holder. These bonds are stated to be a legal investment for Savings Banks in New York, Massachusetts, Connecticut and other Eastern States and eligible in the purchaser's opinion, to secure Postal Savings Deposits. The bonds, which were offered to the investing public, to yield from 5.75% to 5.15%, have all been sold.
The following is a complete list of bids received:

	Premium.
First Wisconsin Co., Second War Securities Co., Marshall & Ilsley Bank, Wells-Dickey Co., A. B. Leach & Co., Inc., Wm. R. Compton Co., Halsey, Stuart & Co., Inc	$92,010 81
P. W. Chapman & Co., Chicago	86,670 00
Continental & Commercial Trust & Savings Bank, Harris Trust & Savings Bank, First Trust & Savings Bank, Northern Trust Co., A. G. Becker & Co., Chicago; Curtis & Sanger, Blodget & Co., Boston; Kauffman, Smith, Emert & Co., St. Louis	78,480 00
Eastman, Dillon & Co., Watkins & Co., Hornblower & Weeks, New York City	75,384 06
R. M. Grant & Co., Chicago	73,440 00
Guaranty Co. of New York, Bankers Trust Co., Kissel, Kinnicutt & Co., Stacy & Braun, Hannahs, Ballin & Lee, Rutter, Lindsay & Co., Inc., Mississippi Valley Trust Co	66,276 00
The National City Co., E. H. Rollins & Sons, Redmond & Co., Ames, Emerich & Co., Eldredge & Co., Taylor, Ewart & Co., Merchants Loan & Trust Co., Marshall Field, Glore, Ward & Co., Chicago	60,444 00
Chase Securities Corp., R. W. Pressprich & Co., Barr & Schmeltzer, H. L. Allen & Co., Field, Richards & Co., Rutter & Co	60,120 00
Alternative bid received as follows:	
Continental & Commercial Trust & Savings Bank, Harris Trust & Savings Bank, First Trust & Savings Bank, Northern Trust Co., A. G. Becker & Co., Chicago, Ill.; Curtis & Sanger, Blodget & Co., Boston, Kauffman, Smith, Emert & Co., St. Louis	$2,750,000@5½% 850,000@6% Premium $1,000 00

MIDDLETOWN, Orange County, N. Y.—*BOND OFFERING.*—I. B. A. Taylor, City Treasurer, will receive sealed bids until 2 p. m. Sept. 8 for $75,000 coupon or registered 5½% street improvement bonds. Denom. $1,000. Int. A. & O. Due $5,000 yearly on Oct. 1 from 1922 to 1936, incl. Cert. check for 2% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

MINNEAPOLIS, Minn.—*CERTIFICATE OFFERING.*—According to newspaper reports, $33,700 short-term certificates will be offered for sale at 2 p. m. Sept. 14.

MOHAVE COUNTY SCHOOL DISTRICT NO. 13 (P. O. Yucca), Ariz.—*BOND OFFERING.*—W. H. Welsh, Clerk Board of County Supervisors (P. O. Kingman) will receive sealed bids until 2 p. m. Sept. 15 for $8,000 6% gold coupon school bldg. bonds. Denom. $1,000. Date Sept. 1 1921. Int. M. & S. payable at the County Treasurer's office. Due in 20 years optional after 10 years. Cert. check for $800 payable to Board of Supervisors, required.

MONTCLAIR, Essex County, N. J.—*BOND OFFERING.*—Harry Trippet, Town Clerk, will receive sealed bids until 4 p. m. Sept. 8 for an issue of 5½% coupon or registered school bonds not to exceed $212,000. Denom. $1,000. Date Sept. 1 1921. Principal and interest payable at the Town Treasurer's office or at the Bank of Montclair, Montclair, N. J. Due yearly on Sept. 1 as follows: $8,000 from 1922 to 1940, inclusive, and $12,000 from 1941 to 1945, inclusive. Legality approved by John C. Thomson of N. Y. City. Certified check for 2% of amount bid for required.

Financial Statement.

Total bonded debt, including this issue (as of Sept. 1 1921)		$3,728,951
Water debt included in total		None
Assessment debt included in total		51,000
Total sinking fund		478,318
Sinking funds for water bonds included in above		None
Assessed valuation—		
Real	$49,676,500	
Second class railroad	195,726	
Total real and second class railroad		49,872,226
Personal		9,166,200
Total assessed valuation		$59,038,426

Tax rate per $1,000 (1921), $32 60. Population (1920 Census), 28,810.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The $75,000 6% Tuberculois Hospital bonds offered on Aug. 24—V. 113, p. 755—were sold to R. M. Grant & Co. of Chicago. Date Aug. 1 1921. Due $2,000 yearly on Aug. 1 from 1922 to 1936, incl., and $3,000 yearly on Aug. 1 from 1937 to 1951, incl.

MONTPELIER SCHOOL CITY (P. O. Montpelier), Blackford County, Ind.—*BOND OFFERING.*—H. R. Maddox, Secretary of the Board of Trustees, will receive sealed bids until 11 a. m. Sept. 23 for $33,000 6% bonds. Denom. $2,200. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank in Montpelier, Ind. Due $2,200 yearly on July 1 from 1926 to 1940, incl. Optional after 10 years. Cert. check for $150, required. Purchaser to pay accrued interest.

MONTVILLE TOWNSHIP RURAL SCHOOL DISTRICT, Medina County, Ohio.—*BOND OFFERING.*—W. R. Clark, Clerk of the Board of Education, will receive sealed proposals until 12 m. Sept. 17 for $10,000 6% bonds. Denom. $500. Date Oct. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the depository of the Board of Education of the above named township, where the bonds will be delivered to the successful bidder as soon after the sale as the bonds can be prepared. Due $500 each six months from May 1 1937 to Nov. 1 1946, incl. Said bonds will be sold to the highest bidder for not less than par plus the accrued interest. All bids must state the gross amount of bid and accrued interest to date of delivery. All bids must be accompanied by a certified check in an amount equal to 2% of the amount of the bid payable to the Treasurer of said Board of Education on condition that if the bid is accepted, the bidder will receive and pay for the bonds awarded him upon delivery thereof.

MUSKEGON, Muskegon County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Sept. 6 by B. H. Tielman, City Clerk for the following 6% bonds:

$50,000 emergency relief bonds. Due on Sept. 1 as follows: $10,000 1922, and $20,000 1923 and 1924.
50,000 general improvement bonds. Due $5,000 yearly on Sept. 1 from 1922 to 1931, incl.
Denom. $1,000. Date Sept. 1 1921. Int. M. & S.

NELSON, Nuckolls County, Neb.—*BOND SALE.*—Benwell, Phillips & Co. of Denver have been awarded $28,000 7% paving district bonds. Denom. $500. Date July 15 1921. Prin. and semi-ann. int. (Jan. 15 and July 15), payable at the office of County Treasurer.

Financial Statement.

Valuation of taxable property, as returned by the assessor		$1,305,450 00
Water and light debt	$53,000 00	
Intersection paving bonds	20,422 65	
District paving bonds	56,000 00	
Total bonded debt		129,422 65
Population, Federal Census, 1920, 955; present population, 1,100.		

NEWARK, Essex County, N. J.—*FINANCIAL STATEMENT.*—In connection with the offering of the three issues of coupon or registered bonds, for which bids will be received until 10:30 a. m. Sept. 8—V. 113, p. 981—the following financial statement has come to hand:

Assessed valuation taxable real property, 1921		$423,115,690 00
Assessed valuation taxable personal property, 1921		97,633,050 00
Total assessed valuation taxable property, 1921		$520,748,740 00
Bonded debt including this issue (not including revenue loans against taxes)		$59,233,200 00
Indebtedness to be funded		3,178,000 00
		$62,411,200 00
Water bonds included in above	$18,559,000 00	
Sink. fds. for bonds other than water bonds	7,879,992 88	
Special assessments collected and on hand applicable only to payment of bonds other than water bonds	132,795 95	
		26,571,788 83
Net debt		$35,839,411 17
Sinking fund for water bonds	$9,079,515 72	
Population State census, 1915	366,744	
Population U. S. Census, 1920	415,609	

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND SALE.*—The $13,000 6% R. Harvey Putt et al. bonds offered on Aug. 23—V. 113, p. 877—have been purchased by the City Trust Co., Indianapolis, at par and accrued interest. Date May 11 1921. Due each six months beginning Nov. 15 1922.

BOND OFFERING.—John J. Sell, County Treasurer, will receive bids until 10 a. m. Sept. 5 for $17,622 5% D. K. Frye et al., Lincoln Township bonds. Denom. $440 55. Date July 5 1921. Prin. and semi-ann. int. payable at the Discount and Deposit State Bank at Kentland, Ind. Due $881 10 each six months from May 15 1922 to Nov. 15 1931, incl.

NEW YORK CITY, N. Y.—*TEMPORARY LOANS.*—During the month of August the city issued $38,450,000 short-term securities, consisting of revenue bills, special revenue bonds and corporate stock notes, as follows:

Revenue Bills of 1921, Aggregating $25,000,000

Amount.	Int.Rate.	Maturity.	Date sold.
*$8,000,000	5.69	Dec. 29 1921	Aug. 15
*5,000,000	5.69	Dec. 14 1921	Aug. 25
3,000,000	5.69	Nov. 15 1921	Aug. 31
5,000,000	5.69	Dec. 6 1921	Aug. 31
2,000,000	5.69	Dec. 6 1921	Aug. 31
2,000,000	5 69	Dec. 29 1921	Aug. 31

Special Revenue Bonds of 1921, Aggregating $1,000,000.

$500,000	5.69	Feb. 15 1922	Aug. 16
500,000	5.69	Feb. 28 1922	Aug. 29

Corporate Stock Notes, Aggregating $12,450,000.

Rapid Transit.

*$135,000	5.69	Dec. 29 1921	Aug. 12
*15,000	5.69	Dec. 29 1921	Aug. 12
*150,000	5.69	Dec. 29 1921	Aug. 15
*790,000	5.69	Dec. 29 1921	Aug. 19
*15,000	5.69	Dec. 29 1921	Aug. 25
*1,570,000	5.69	Dec. 29 1921	Aug. 25
*700,000	5.69	Dec. 29 1921	Aug. 25

Various Municipal Purposes.

$350,000	5.25	On or before Aug. 4 1922	Aug. 4
150,000	5.50	Dec. 28 1921	Aug. 8
450,000	5.25	On or before Aug. 10 1922	Aug. 10
*750,000	5.69	Dec. 29 1921	Aug. 12
*1,315,000	5.69	Dec. 29 1921	Aug. 15
450,000	5.69	Dec. 19 1921	Aug. 16
*1,000,000	5.69	Dec. 29 1921	Aug. 19
*205,000	5.69	Dec. 29 1921	Aug. 25
650,000	5 69	Dec. 29 1921	Aug. 26

Water.

*$100,000	5.69	Dec. 29 1921	Aug. 12
*805,000	5.69	Dec. 29 1921	Aug. 15
300,000	5.69	Dec. 19 1921	Aug. 16
*100,000	5.69	Dec. 29 1921	Aug. 19
*200,000	5.69	Dec. 29 1921	Aug. 25
15,000	5.69	Dec. 29 1921	Aug. 26

Dock.

$150,000	5.25	On or before Aug. 4 1922	Aug. 4
350,000	5.25	On or before Aug. 10 1922	Aug. 10
*230,000	5.69	Dec. 29 1921	Aug. 15
250,000	5.69	Dec. 19 1921	Aug. 16
*110,000	5.69	Dec. 29 1921	Aug. 19
*810,000	5.69	Dec. 29 1921	Aug. 25
335,000	5.69	Dec. 29 1921	Aug. 26

GENERAL FUND BONDS.—On Aug. 5 the city issued $5,000,000 3% general fund bonds, maturing Nov. 1 1930.

* These revenue bills and corporate stock notes have already been reported sold to the Chase National Bank and Salomon Bros & Hutzler—see our issue of Aug. 13, page 756.

NORFOLK SCHOOL DISTRICT (P. O. Norfolk), Madison County, Nebr.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. Sept. 19 by Hazel Dawson, Secretary, for $165,000 5½% tax-free coupon bonds, recently voted. Denom. $1,000. Date Sept. 1 1921. Int. semi-ann. payable at the County Treasurer's office. Due Sept. 1 1941 optional after 10 years. Cert. check for $1,000 payable to the above official, required. Bonded debt (excluding this issue) Aug. 27 1921, $546,000. Sinking fund $8,000. Assessed value 1921, $11,140,340.

NORTH BEND, Coos County, Ore.—*BOND OFFERING.*—John G. Mullen, City Recorder, will receive sealed bids until 8 p. m. Sept. 13 for $28,000 funding bonds at not exceeding 6% interest. Denom. optional between $100 and $1,000. Date Sept. 1 1921. Int. M. & S. Due Sept. 1 1941. Cert. check for 5%, required.

OAKWOOD, Montgomery County, Ohio.—*BOND OFFERING.*—O. K. Welker, Village Clerk, will receive sealed bids until 12 m. Sept. 6 for the following 6% bonds.
$12,200 waterworks improvement bonds. Denom. 1 for $1,200 and 11 for $1,000 each. Due $1,200 on Aug. 1 1922 and $1,000 yearly on Aug. 1 from 1923 to 1933, incl.
1,500 Shafer Boulevard opening and extension bonds. Due Aug. 1 1925.
Date Aug. 1 1921. Int. semi-annually. Cert. check for 5% of the amount bid for, drawn upon a solvent bank, payable to the above clerk, required. Purchaser to pay accrued interest.

OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.—*BOND SALE.*—We are advised that A. J. Mahan of Oklahoma City, purchased on June 16 all of the $750,000 5% road impt. bonds, $300,000 of which have already been delivered to him. The remainder will be delivered on or before Nov. 15 1921. The price paid for the bonds was 93. The bonds are described as follows: Denom. $1,000. Date Jan. 1 1921. Int. semi-ann. (J. & J.). Due $30,000 yearly on Jan. 1 from 1922 to 1946, incl.

ONONDAGA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Onondaga Valley), Onondaga County, N. Y.—*BOND OFFERING.*—Albert J. Lamb, Clerk, will sell at public auction at 10 a. m. Sept. 10 at the Bank of Onondaga, Onondaga Valley, $200,000 school bldg. bonds, not to exceed 6% interest. Denom. $1,000. Date July 1 1921. Int. semi-ann. Due Jan. 1 as follows: $1,000 1923 to 1925, incl.; $2,000, 1926 to 1928, incl.; $3,000, 1929 to 1931, incl.; $4,000, 1932 to 1934, incl.; $5,000 1935 to 1936, incl.; $6,000, 1937 to 1938, incl.; $7,000, 1939 to 1940, incl.; $8,000, 1941 and 1942; $9,000, 1943 and 1944; $10,000, 1945 and 1946; $11,000, 1947; $12,000, 1948; $13,000, 1949; $14,000, 1950 and $15,000 1951 and 1952. Cert. check for $5,000 on an incorporated bank or trust company, payable to Hadley R. Weeks, Treasurer, required. The approving opinion of Clay & Dillon of New York City, will be furnished the purchaser. These bonds were carried recently by a vote of 82 "for" to 11 "against." Purchaser to pay accrued interest to date of delivery.

ORANGEBURG, Orangeburg County, So. Caro.—*NO BIDS.*—No bids were received on Aug. 12 for the $100,000 6% 20-40 year (opt.) municipal (gas) bonds.—V. 113, p. 657.

OREGON (State of).—*BOND SALE.*—Of the $2,500,000 State highway bonds offered on Aug. 30 (V. 113, p. 756), $1,500,000 have been sold to Blodget & Co., Lee, Higginson & Co., White, Weld & Co., all of New York; Smith, Moore & Co., St. Louis; Merchants' Loan & Trust Co., Taylor, Ewart & Co., both of Chicago, at 100.07 for 5½s, a basis of about 5.49%. They are described as follows: Tax free. Coupon bonds of $1,000 and $500 denominations, registerable as to principal and interest, at option of holder. Date Sept. 1 1921. Principal and semi-annual interest (A. & O.) payable at the National Park Bank, New York. Due as follows: $37,500 Oct. 1 1926; $37,500 April 1 and Oct. 1 from 1927 to 1945, inclusive, and $37,500 April 1 1946. Legal investment, it is stated, for savings banks and trust funds in New York, Massachusetts, Connecticut and other States. Eligible to secure postal savings deposits. In an advertisement on a preceding page of this issue the bonds are being offered to investors to yield from about 5.60% to about 5.25%, according to maturity.

OREGON (State of).—*BONDS PURCHASED.*—The State Bond Commission on Aug. 25 purchased the following school bonds at par:
$5,500 Jackson County School District No. 18 bonds.
12,000 Klamath County School District No. 31 bonds.

OSCEOLA COUNTY (P. O. Sibley), Iowa.—*BOND SALE.*—It is reported that of an issue of road bonds (est. $155,000) which was offered on April 6—V. 112, p. 1054—$100,000 have been sold.

OWEN COUNTY (P. O. Spencer), Ind.—*NO BIDS.*—No bids were submitted on Aug. 29 for the $22,000 5% bonds offered on that date.—V. 113, p. 981.

PASADENA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago and Blyth, Witter & Co. of Los Angeles, by submitting a bid of 100.68, a basis of about 5.68%, acquired the $750,000 5¾% school bonds on Aug. 29—V. 113, p. 877. Date Aug. 1 1921. Due $15,000, Aug. 1 1923 and $15,000, Feb. 1 and Aug. 1 from 1924 to 1947, incl., and $15,000, Feb. 1 1948.

PENSACOLA, Escambia County, Fla.—*BOND OFFERING.*—Until 2 p. m. Sept. 12 sealed bids will be received by F. D. Saunders, Mayor, and Finance Commissioner, for $145,000 bonds at not exceeding 7% int. Denom. $500. Interest annually. Certified check on a bank in city of Pensacola for 5% of the amount of bid, required. Bids must be made on blanks furnished by the city.

PERRYSBURG, Wood County, Ohio.—*BOND OFFERING.*—John W. Lyons, Village Clerk, will receive bids until 7:30 p. m. Sept. 15 for the following 6% coupon bonds.
$6,500 corporation's portion street improvement bonds. Denom. $500. Due Sept. 1 1942.
24,500 special assessment street improvement bonds. Denom. 1 for $500 and 24 for $1,000 each. Due $1,000 each six months from March 1 1923 to Sept. 1 1927, incl.; $1,000 on Mar. 1 and $1,500 on Sept. 1 in 1928 and $1,000 on Mar. 1 and $2,000 on Sept. 1 in each of the years from 1929 to 1932, incl.
Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Village Treasurer's office. Cert. check for 3% of the amount bid for on a Perrysburg, Ohio, bank, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

PEWEE VALLEY, Oldham County, Ky.—*BONDS VOTED.*—At a recent election $8,000 impt. bonds were voted, it is stated, by 174 to 46.

PETALUMA CITY HIGH SCHOOL DISTRICT, Sonoma County, Calif.—*BOND OFFERING.*—W. W. Felt, Jr., County Clerk (P. O. Santa Rosa), will receive sealed bids until 12 m. Sept. 13 for $250,000 6% bonds. Date Oct. 1 1921. Int. semi-ann. Due $6,000 yearly from 1922 to 1951, incl., and $7,000, 1952 to 1961, incl. Cert. check for 10% of bid, payable to the above clerk, required.

PICKENS SCHOOL DISTRICT (P. O. Pickens), Pickens County, So. Caro.—*PROPOSITIONS DEFEATED.*—At a recent election $10,000 additional school bonds were defeated by a good majority.
At the same time the proposition to levy an additional seven mills tax was defeated by only two votes.

PIKE COUNTY (P. O. Petersburg), Ind.—*BONDS AWARDED IN PART.*—Of the following three issues of 5% bonds aggregating $77,967 63 offered on Aug. 27—V. 113, p. 756—the $26,087 63 John Crow et al., Washington Township bonds were awarded to H. W. Mallett at par and accrued interest and bear date of Aug. 27 1921. The remaining two issues were not sold as no bid was received
$34,880 00 Morley Whitman et al., Patoka Township bonds.
26,087 63 John Crow et al., Washington Township bonds.
17,000 00 Rentis Shoultz et al., Logan Township bonds. Denom. $425.
Each of the first two issues is to consist of 40 bonds of like tenor and denomination except the first which may be either greater or less than the remaining bonds as may be determined by the Board of County Commissioners and except also as to the date of maturity. The first bond of each issue will become due and payable on May 15 1922, and one bond will become due and payable each six months thereafter until all are paid.

PORTLAND, Ore.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Sept. 6 by Geo. R. Funk, City Auditor, for $27,000 5% coupon or registered fire bonds. Denom. $1,000. Date Sept. 1 1921. Int. M. & S. Due yearly on Sept. 1 as follows: $1,000, 1924 to 1932, incl., and $2,000, 1933 to 1941, incl. Cert. check for 5% of bid, required.

PORTLAND, Ore.—*CORRECTION.*—The price at which Abe Tichner of Portland, acquired the $100,000 6% bonds was 100.31 and interest (not 100.003 as stated in V. 113, p. 878).

PORT OF PORTLAND (P. O. Portland), Multnomah County, Ore.—*CORRECT AMOUNT.*—The amount of 6% gold coupon Series "B" impt. and equipment bonds to be sold on Sept. 14 by the Port of Portland is $600,000 (not $700,000 as stated in V. 113, p. 878).

PRAIRIE DU CHIEN, Crawford County, Wisc.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Sept. 6 by F. R. Honzel, City Clerk, for $61,000 6% water works bonds. Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. payable at the office of City Treasurer. Due yearly on Sept. 1 as follows: $3,000, 1928 to 1931, incl.; $5,000, 1932 to 1940, incl.; and $4,000, 1941. Certified check for $500, payable to the above official, required. Purchaser to pay accrued interest from Sept. 1 1921.

PRINCE GEORGES COUNTY (P. O. Upper Marlboro), Md.—*BOND OFFERING.*—Sealed bids for not less than $47,000 nor more than $50,000 5% coupon 30-year school bonds will be received until 12 m. Sept. 6 by Nicholas Orem, County Superintendent. Cert. check for $500, required

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—The $8,200 Chas. Leslin et al. Rich Grove Twp. and the $16,000 Charles Kain et al. Jefferson and White Post Twp. 6% bonds, offered on Aug. 23—V. 113, p. 757—have been sold to A. P. Flynn of Logansport. There were no other bidders.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—*BOND OFFERING.*—L. P. Larson, County Auditor, will entertain sealed bids until 3 p. m. Sept. 6 for $103,000 County Ditch No. 60 and $8,000 County Ditch No. 74 bonds. Due as follows: One-fifteenth the sixth year from date of issue and one-fifteenth each year thereafter till paid. Certified check for $5,000, payable to Redwood County, required. The successful bidder to furnish copies of proceedings and all other papers, including blank bonds, which may be required. Total bonded debt, $1,872,500. Assessed value, including money and credits, 1921, $24,415,716.

REINHARDT SCHOOL DISTRICT (P. O. Reinhardt), Dallas County, Tex.—*BONDS VOTED.*—An issue of $15,000 school bonds has been voted.

RENVILLE COUNTY (P. O. Olivia), Minn.—*BOND SALE.*—The following 6% tax-free drainage ditch bonds, offered on Aug. 27—V. 113, p. 878—have been sold to the Minnesota Loan & Trust Co., and the Wells-Dickey Trust Co.
$156,000 County Ditch No. 75 bonds. Denom. $1,000. Due yearly on Aug. 1 as follows: $10,000, 1927 to 1935, incl., and $11,000, 1936 to 1941, incl.
140,500 County Ditch No. 85 bonds. Denom. $1,000, one for $500. Due yearly on Aug. 1 as follows: $9,000, 1927 to 1936, incl.; $10,000, 1937 to 1940, incl., and $10,500, 1941, incl.
25,500 County Ditch No. 89 bonds. Denom. $1,000, one for $500. Due yearly on Aug. 1 as follows: $1,000, 1927 to 1931, incl.;
20,500 County Ditch No. 90 bonds. Denom. $1,000, one for $500. Due yearly on Aug. 1 as follows: $1,000, 1927 to 1936, incl.; $2,000, 1937 to 1940, incl., and $2,500, 1941.
Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the Northwestern National Bank, Minneapolis.

Financial Statement.

Assessed valuation, 1920	$29,970,076
Total bonded debt, including this issue	1,901,000
Population, 1920, 23,634.	

RIDGEWOOD, Bergen County, N. J.—*BOND SALE.*—The $20,000 5% coupon (with privilege of registration) municipal land bonds offered on Aug. 30 (V. 113, p. 878), were sold to N. J. Fullerton, of Ridgewood. Date July 1 1921. Due $1,000 yearly on July 1 from 1922 to 1941, incl.

ROANOKE, Randolph County, Ala.—*BOND SALE.*—Of the $150,000 7% tax-free coupon bonds, offered on Aug. 28—V. 113, p. 322—$115,000 have been sold.

ROCHESTER, N. Y.—*NOTE SALE.*—The $75,000 municipal land building notes offered on Sept. 1 (V. 113, p. 982) were sold to Salomon Bros. and Hutzler of New York at 5.375% interest. Due in 8 months from Sept. 6 1921 at the Central Union Trust Co. of New York City.

RUSSELL TOWNSHIP, Geauga County, Ohio.—*BOND OFFERING.*—Wade McIlrath, Township Clerk, will receive sealed proposals until 10 a. m. Sept. 5 for $33,500 6% coupon bonds. Denom. $500. Date Sept. 1 1921. Principal and semi-ann. int. (M. & S.) payable at the Chagrin Falls Banking Co.'s Bank in Chagrin Falls, Ohio. Due $1,500 on Sept. 1 and $2,000 on March 1 from Sept. 1 1922 to Sept. 1 1931, incl. Certified check for 5% of the amount bid for, drawn upon a solvent bank in Geauga or Cuyahoga counties, Ohio, payable to the above Clerk, required. Purchaser to pay accrued interest.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND SALE.*—Recently $1,000,000 5% tax-free coupon trunk highway bonds were purchased by Blodget & Co., New York, Wells-Dickey, Minneapolis, Mississippi Valley Trust Co., St. Louis, and the Minnesota Loan & Trust Co., Minneapolis, at 94.07 and interest, a basis of about 5.84%. Denom. $1,000. Date Jan. 1 1921. Principal and semi-annual interest (J. & J.) payable at the American Exchange National Bank, New York. Due Jan. 1 1931. The bonds are now being offered to investors to yield 5.60%.

Financial Statement.

Total assessed valuation, 1920	$425,363,441
Total bonded debt, including this issue	4,365,942

Population, 1920, 206,000.
Bonded debt approximately 1% of assessed valuation.

SANTA MONICA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—Frick, Martin & Co., were the successful bidders on Aug. 22 for the $250,000 6% school bonds—V. 113, p. 757—at 102.80 and interest, a basis of about 5.75%. Date Aug. 1 1921. Due yearly on Aug. 1 as follows: $2,000, 1922; $3,000, 1923; $5,000, 1924 to 1932, incl., and $10,000, 1933 to 1952, incl. Other bidders:

California Company	$256,212 00	Blyth, Witter & Co	$254,445 00
Bond & Goodwin & Tucker		Wm. R. Staats Co	
Security Tr. & Sav. Bk.		Hunter, Dulin & Co	
Drake, Riley & Thomas		Cyrus Peirce & Co	254,155 00
Frank & Lewis	254,927 50	Citizens National Bank	254,100 00
R. H. Moulton & Co			
Bank of Italy	254,760 00		

SARCOXIE, Jasper County, Mo.—*BOND OFFERING.*—F. O. Gustafson, City Clerk, will receive bids until Sept. 17 for $12,000 7% municipal bonds, it is stated.

SEBASTIAN BRIDGE DISTRICT (P. O. Fort Smith), Sebastian County, Ark.—*BOND SALE.*—On Aug. 25 the City National Bank of Fort Smith purchased the $100,000 6% bonds—V. 113, p. 878—at 90.20. Denom. $1,000. Date Mar. 1 1921. Int. M. & S. Due Mar. 1 1931, optional after 5 years.

SHEBOYGAN, Sheboygan County, Wis.—*BOND OFFERING.*—Sealed bids will be received by the Mayor and John M. Stermle, City Clerk, until 2 p. m. Sept. 19 for $200,000 6% general liability bridge bonds. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank, Chicago. Due yearly on Aug. 1 as follows: $8,000 1924 to 1927, incl.; $10,000, 1928 to 1931, incl.; $12,000, 1932 to 1935, incl., and $16,000, 1936 to 1940, incl. Certified check or cash for 3% required. Purchaser to pay accrued interest.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*NO BIDS RECEIVED.*—No bids were submitted on Aug. 29 for the two issues of 5% highway construction and improvement bonds aggregating $20,000 offered on that date.—V. 113, p. 878.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 47 (P. O. Sheridan) Wyo.—*BOND OFFERING.*—Until 2 p. m. Sept. 12 bids will be received for $112,000 6% school bonds by District Clerk.

SHOALS SCHOOL TOWN (P. O. Shoals), Martin County, Ind.—*NO BIDS.*—No bids were received for the $12,000 5½% bonds, offered on Aug. 22—V. 113, p. 878.

SLEEPY EYE, Brown County, Minn.—*BIDS REJECTED.*—All bids received on Aug. 26 for the $40,000 5% electric-light and water-works bonds—V. 113, p. 757—were declined.

SMITHVILLE, Lee County, Ga.—*BOND SALE.*—On Aug. 25 an issue of $18,000 6% water-works bonds was sold at par to J. B. McCrary Co. of Atlanta. Denom. $500. Int. J. & J. Due $500 each six months from Jan. 1 1926 to July 1 1943.

SOUTH MILLS, Camden County, No. Caro.—*BONDS OFFERING.*—D. E. Williams, Town Clerk, will receive bids for the private sale of $50,000 of road bonds. $15,000 to be serial bonds payable $1,000 a year for the first 5 years and $2,000 a year for next 5 years and $35,000 payable 4 years from Aug. 1 1921. All the above bonds will bear interest at the rate of 6% payable semi-annually.

SOUTHWICK, Hampden County, Mass.—*BOND SALE.*—The $10,000 5½% electric light plant bonds, offered on Aug. 29—V. 113, p. 983—have been sold to Parkinson & Burr, Boston at 103.37 a basis of about 5.08%. Denom. $500. Date Sept. 1 1921. Due $500 yrly. on Sept. 1 from 1922 to 1941, incl. Other bidders were:

Wise, Hobbs & Arnold	101.66	Merrill, Oldham & Co	100.35
Estabrook & Co	101.45	E. H. Rollins & Sons	100.28

SPRINGFIELD, Hampden County, Mass.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Sept. 9 by E. T. Tifft, City Treas., for the following coupon or registered tax-free gold serial bonds:

$600,000 4½% Junior High School bonds. Due $30,000 yrly. on Oct. 1 from 1922 to 1941, incl.
225,000 5% sewer bonds. Due on Oct. 1 as follows: $8,000, 1922 to 1936, incl., and $7,000, 1937 to 1951, incl.
200,000 5% Dwight and Water Streets, Railroad Underpass Bonds Due $20,000 yrly on Oct. 1 from 1922 to 1931.
250,000 5% Taylor and Stafford Streets Extension bonds. Due $25,000 yrly. on Oct. 1 from 1922 to 1931, incl.

Denom.: coupon bonds, $1,000, and registered bonds in denominations of $1,000 or a multiple thereof. Date Oct. 1 1921. Principal and semi-annual interest (A. & O.) coupon bonds payable at First National Bank of Boston, and registered bonds at City Treasurer's office. Certified check for 2% of bid, payable to the city, required. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston. Coupon bonds will be certified as to their genuineness by the Old Colony Trust Co., Boston. Purchaser to pay accrued interest.

Financial Statement.

Assessed value of real estate, 1921	$207,722,460 00
*Assessed value of personal property, 1921	33,925,876 00
Total valuation 1921	$241,698,336 00
Increase in valuation over 1911 (10 years' growth)	114,447,993 00

Tax rate 1921, $25.80, per $1,000.

Total net indebtedness	8,888,594 00
Valuation of city property, 1920	21,156,071 00

Population, census of 1910, 88,926; 1915 census, 102,103; 1920 census, 129,563. * Reduced by returning part of valuation to State.

The official notice of this offering may be found among the advertisements elsewhere in this Department.

SPRINGFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. East Akron, R. F. D. No. 22), Summit County, Ohio.—*BOND OFFERING.*—Emerson Boyer, Clerk of the Board of Education, will receive sealed proposals until 6 p. m. Sept. 7 for $25,000 6% coupon bonds. Denom $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. payable at the Depositors Savings & Trust Co. Bank of Akron. Due $5,000 yearly on Oct. 1 from 1922 to 1926, incl. Cert. check for 5% of the amount bid for, drawn upon a solvent bank in Akron, required. Purchaser to pay accrued interest.

SUFFOLK COUNTY (P. O. Riverhead,) N. Y.—*BOND OFFERING.*—Shepherd M. Scudder, County Treasurer, will receive sealed bids until 2 p. m. Sept. 6 for $314,000 5½% registered highway bonds. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $16,000 yearly on Oct. 1 from 1922 to 1940, incl., and $10,000 on Oct. 1 1941. Cert. check for 2% of the amount bid for, payable to the above treasurer, required. Purchaser to pay accrued interest.

Financial Statement.

Bonded indebtedness (not including this issue)	$793,500 00
County sinking fund investments and cash	10,624 71
Unexpended balance of appropriations for the retirement of bonds due in the fiscal year	29,500 00
Net bonded debt	753,375 29
Aggregate assessed valuation, real property, 1920	$122,035,818 50

The official notice of this offering may be found among the advertisements elsewhere in this Department.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BIDS.*—The following is a list of bids submitted on Aug. 30 for the $100,000 6% coupon bonds offered on that date as mentioned in our issue of Aug. 20, page 878.

Bidder—	*Price Bid.*
Sidney Spitzer & Co., Toledo, Ohio	Par & accrued int. plus $102 00
E. H. Rollins & Sons, Chicago, Ill	Par & accrued int. plus 103 00
W. L. Slayton & Co., Toledo, Ohio	Par & accrued int. plus 120 00
Tucker, Robinson & Co., Toledo, Ohio	Par & accrued int. plus 136 00
First-Second National Bank, Akron, Ohio	Par & accrued int. plus 675 50

SUMMER LAKE IRRIGATION DISTRICT (P. O. Summer Lake), Lake County, Ore.—*BOND SALE.*—The $260,000 bonds, which were approved by State Irrigation Securities Commission on Aug. 3—V. 113, p. 758—have been sold to G. E. Miller & Co. of Portland.

SUNSET SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—An issue of $6,000 6% bonds has been sold to the Bank of Italy. Due $1,000 yearly from 1922 to 1927, incl.

SWEETWATER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Green River), Wyo.—*BOND SALE.*—On Aug. 20 the State of Wyoming was awarded the $50,000 6% 5-24 year (opt.) school bonds—V. 113, p. 758—at par and interest.

TAWLINS, Carbon County, Wyo.—*BOND SALE.*—Keeler Bros. & Co. of Denver, purchased on Aug. 29 the $25,000 6% sewer bonds, which were offered on Aug. 3—V. 113, p. 443.

THE DALLES, Wasco County, Ore.—*BOND SALE.*—An issue of $50,000 6% auditorium bonds, which was offered on July 5, has been sold at par as follows:
$25,000 bonds to a local bank.
25,000 bonds to local populace.
Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable in gold at the Fiscal Agency of the State of Oregon in New York or at office of City Treasurer. Due $10,000 yearly on July 1 from 1932 to 1936, incl.

TOHOKA, Lynn County, Tex.—*BONDS VOTED.*—At a recent election, $18,000 water and $14,000 light bonds carried by a vote of 78 to 6.

TROY, Miami County, Ohio.—*BOND OFFERING.*—Chas. F. Rannells, City Auditor, will receive sealed proposals until 12 m. Sept. 15 for $10,000 6% deficiency bonds. Denom. $500. Prin. and semi-ann. int. (M. & S.) payable at the office of the Sinking Fund Trustees. Due $500 each six months from Sept. 1 1922 to Mar. 1 1931, incl., and $1,000 on Sept. 1 1931. Cert. check for $500, payable to the above auditor, required. Purchaser to pay accrued interest.

TUCSON HIGH SCHOOL DISTRICT (P. O. Tucson), Pima County, Calif.—*BOND SALE.*—On Aug. 23 the $750,000 6% gold coupon high school bonds—V. 113, p. 208—were sold to the Arizona National Bank of Tucson at par. Date June 15 1921. Due $75,000 yearly on June 15 from 1932 to 1941, incl.

VALENTINE SCHOOL DISTRICT (P. O. Valentine), Cherry County, Neb.—*BOND SALE.*—The $90,000 6% school bonds, offered but not sold June 22—V. 113, p. 107—have been sold at 96 to the Omaha Trust Co. of Omaha. Date July 1 1921.

VARNVILLE SCHOOL DISTRICT (P. O. Varnville), Hampton County, So. Caro.—*BONDS VOTED.*—On Aug. 12 $20,000 high school bldg. bonds carried by a vote of 85 to 6.
At the same election an extra tax levy of eight mills was voted by 86 to 5.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND SALE.*—The $9,500 5% J. J. Higgins et al., Clinton Township highway improvement bonds offered on Aug. 29—V. 113, p. 983—were sold to the Terre Haute Trust Co. at par and accrued interest. Date Aug. 15 1921. Due $500 each six months from May 15 1922 until all paid.

VERONA, Essex County, N. J.—*BOND SALE.*—The New Jersey Fidelity and Plate Glass Insurance Co. was the successful bidder at 100.2756 a basis of about 5.965% for the $25,000 6% coupon bonds offered on Aug. 30 (V. 113, p. 879). Date Aug. 1 1921. Due yearly on Aug. as follows: $1,000 from 1922 to 1926, incl., and $2,000, from 1927 to 1936, incl.

VINTON SCHOOL DISTRICT (P. O. Vinton), Benton County, Iowa.—*BOND OFFERING.*—The District Secretary will receive sealed bids until 8 p. m. Oct. 1 for $100,000 6% bonds. Denom. $1,000 and $500. Date Sept. 15 1921. Prin. and semi-ann. int. (M. & S.) payable to School Treasurer in Vinton in Chicago Excha ge. Due Sept. 15 1926.

WALKER COUNTY (P. O. La Fayette), Ga.—*BOND SALE.*—The road bonds, amounting to $400,000, which were recently voted—V. 113, p. 324—have been sold to the Robinson-Humphrey Co. of Atlanta.

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 45, Wash.—*BOND SALE.*—On July 12 $50,000 6% building bonds were sold to the Union Trust Co. of Walla Walla at par. Denom. $1,000. Date July 1 1921. Int. J. & J. Due $5,000 July 1 1924 and $5,000 yearly on July 1 thereafter.

WARREN COUNTY (P. O. Warren), Pa.—*BOND SALE.*—The $350,000 road impt. bonds, offered on Aug. 26 (V. 113, p. 658) were awarded to a syndicate composed of Harris, Forbes & Co., J. H. Holmes & Co. and the National City Co., as 5½s at 100.72, a basis of about 5.43%. Date Sept. 1 1921. Due serially from 1922 to 1946. Other bidders were:

Harrison, Smith Co	351.365	McClure, Smith & Co	350.315
Townsend Whelen & Co		West & Co	
Biddle & Henry		Potter Bros. & Co	
M. M. Freeman & Co	351,862 50	Lyons, Singer & Co	
Brown Bros. & Co	352,345 00	Graham, Parsons & Co	350,532
		Edward B. Smith & Co	350,490

WASHINGTON COUNTY ROAD DISTRICT NO. 2, Ark.—*BOND SALE.*—The National Bank of Commerce and Mississippi Valley Trust Co., both of St. Louis, have purchased $150,000 6% tax-free bonds. Denoms. $500 and $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Mississippi Valley Trust Co., St. Louis, National Bank of Commerce in St. Louis, Trustee. Due serially no Oct. 1 from 1922 to 1936, incl.

WESSINGTON SPRINGS INDEPENDENT SCHOOL DISTRICT (P. O. Wessington Springs), Jerauld County, So. Dak.—*BOND SALE.*—The $70,000 6¼% serial school funding bonds, offered unsuccessfully on July 15—V. 113, p. 445—have been purchased by the Wells-Dickey Co.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—E. B. Steely, County Treasurer, will receive bids until 10 a. m. Sept. 8 for $16,000 6% Charles W. Stockton et al., Round Grove Township bonds. Denom. $800. Date June 7 1921. Int. M. & S. Due $800 each six months from May 15 1922 to Nov. 15 1931, incl.

WHITE LAKE, Aurora County, So. Dak.—*BONDS VOTED.*—At a special election held in White Lake $45,000 bonds for the improvement and extension of the local municipal water works system and $25,000 for installing a sewerage system, carried by good majorities, it is stated.

WHITELY COUNTY (P. O. Columbia City), Ind.—*BOND SALE.*—The Provident Trust Co. of Columbia City was the successful bidder at par and accrued interest for the following two issues of 5% coupon highway construction and improvement bonds offered on Aug. 26 (V. 113, p. 879):
$18,000 Charles Kiser, et al., Jefferson Township bonds. Denom. 20 for $500 each and 20 for $400 each. Due $900 each six months from May 15 1922 to Nov. 15 1931, incl.
40,400 Charles Kiser et al., Jefferson Township bonds. Denom. 20 for $1,000 each; 20 for $520 each and 20 for $500 each. Due $2,020 each six months from May 15 1922 to Nov. 15 1931, incl.
Date Aug. 1 1921. Int. M. & N.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—*BOND SALE.*—The William R. Compton Co., Mortgage Trust Co. and Kauffman, Smith, Emert & Co., Inc., have been awarded $1,500,000 6% tax-free road bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank, N. Y. Due $50,000 yearly on April 10 from 1922 to 1951, incl. The bonds are offered to investors to yield from 6.25% to 6.00%.

Financial Statement.

Estimated actual value of taxable property		$350,000,000
Assessed valuation of taxable property, 1920		94,571,500
Total bonded indebtedness, this issue included	$2,555,000	
Sinking fund	474,875	
Net bonded indebtedness		2,080,125

Population, 1920 Census, 72,911.
Net debt approximately 2% of assessed valuation.

WICKLIFFE, Lake County, Ohio.—*BOND OFFERING.*—F. J. Beck, Village Clerk, will receive sealed bids until 12 m. Sept. 30 at the Town Hall in Wickliffe and at his office at No. 900 Marshall Building, Cleveland, Ohio, for the purchase of the following 6% coupon assessment bonds.
$13,500 Lloyd Road Paving bonds, Series 2. Due yearly on Oct. 1 as follows: $1,500, in 1922 and 1923; $2,000, 1924; $1,500 in 1925 and 1926; $2,000, 1927; $1,500, 1928 and $2,000 in 1929.
4,000 St. Clair Road Paving bonds, Series 2. Due $500 yearly on Oct. 1 from 1922 to 1929, incl.
Denom. $500. Date, day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co. in Cleveland, Ohio, where the bonds will be delivered to the highest and best bidder. All bids must state the number of bonds bid for, and the gross amount of the bid and accrued int. to date of delivery. All bids to be accompanied by a certified check on some bank other than the one making the bid, payable to the Treasurer of said Village for 10% of the amount of the bonds bid for, upon the condition that if the bid is accepted the bidder will receive and pay for such bonds within ten days from and after the time of the award, said check to be retained by the Village if such condition is not fulfilled. Purchaser to pay accrued int.

WILKES-BARRE, Luzerne County, Pa.—*BOND OFFERING.*—Fred H. Gates, City Clerk, will receive sealed bids for $245,000 5% tax-free impt. bonds until 10 a. m. Sept. 13. Due from 1937 to 1947. Cert. check for 2% of bid required. Legality approved by Townsend, Elliot & Munson, Philadelphia.

WILMINGTON, Essex County, N. Y.—*NO BIDS RECEIVED.*—The $20,000 water supply system bonds offered on Aug. 17 (V. 113, p. 759) were not sold, as no bids were received.

WILMERDING, Allegheny County, Pa.—*BOND OFFERING.*—Bids will be received until 7 p. m. Sept. 21 by C. R. Shiring, Boro. Clerk, for $20,000 coupon tax-free street impt. bonds. Denom. $1,000. Date Sept. 1 1921. Int. semi-ann.. Due Sept. 1 as follows: $2,000, 1930; $3,000, 1935 and $5,000, 1940; 1945 and 1948. Cert. or cashier's check for $500, required. Bids will be received on two different interest rates, viz.: 5% and 5½%.

WOODLAWN, Beaver County, Pa.—*BOND OFFERING.*—Sealed bids and proposals will be received by J. Frank Reed, Boro Solicitor, until Sept. 12 for $122,000 tax-free improvement bonds (part of an authorized issue of $182,000). Denom. $1,000. Due as follows: $20,000 on July 1 in each of the years 1932, 1937, 1942, 1945 and 1948 and $22,000 June 1 1951. Cert. check for $1,000 payable to the Boro of Woodlawn, required, said check to be mailed to F. E. Patterson, Boro Secretary. Bids will be received at two interest bearing rates, viz.: 5¼% and 5½%.

WOODLAWN, Beaver County, Pa.—*BONDS VOTED.*—At a recent special election held in this borough $182,000 construction and street improvement bonds were voted by a majority of 6 to 1.

WORCESTER, Worcester County, Mass.—*NOTE SALE.*—The Mechanics National Bank of Worcester has been awarded $300,000 revenue notes dated Aug. 30 and due Jan. 19 1922.

WORLAND, Washakie County, Wyo.—*BOND SALE.*—The $35,000 6% 15-30 year water extension bonds, offered on Aug. 31—V. 113, p. 879—have been sold to Bankers' Trust Co. and Bosworth, Chanute & Co., both of Denver.

WORTH COUNTY (P. O. Northwood), Iowa.—*BOND SALE.*—On Aug. 25 approximately $200,000 6% bonds were sold to Geo. M. Bechtel & Son of Davenport at 97.40. Due yearly on May 1 from 1925 to 1936, incl. The different propositions under which the bonds were offered were given in V. 113, p. 558.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Laurel), Mont.—*BOND SALE.*—The State Land Board has purchased the $15,000 6% school funding bonds, which were offered unsuccessfully by the district on July 16—V. 113, p. 444.

CANADA, its Provinces and Municipalities.

BLACKLAKE, Megantic County, Que.—*BOND DESCRIPTION.*—The $50,000 5½% coupon (with privilege of registration) bonds which were offered unsuccessfully on Aug. 10 as reported in our issue of Aug. 20, page 880, answer to the following description: Denom. $100 and $500. Semi-ann. int. (M. & N.) payable at the National Bank in Montreal, Quebec or Black Lake. Due from 1 to 30 years.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The following, according to the "Financial Post" of Toronto, is a list of authorizations granted by the Local Government Board from Aug. 6 to Aug. 13.
School Districts.—Green Park, $3,500; Flower Dale, $1,500; Halbrite, $3,600.
Rural Telephones.—Kirkfield, $5,600; Walpole, $500.
Cities.—Moose Jaw, $28,300.
DEBENTURE SALES.—The following we learn from the same source, is a list of debentures amounting to $87,500 reported sold from Aug. 6 to Aug. 16.
School Districts.—Kutawa, $4,600; 10 years 8%, Waterman-Waterbury Mfg. Co., Regina; Kecler, $14,000; 20-years 8%, Waterman-Waterbury Mfg. Co., Regina; Kuroki, $12,200; 15 years 8%, Water-Waterbury Mfg. Co., Regina; Vickers, $4,900; 10 years 8%, Waterman-Waterbury Mfg. Co., Regina; Blighty, $5,000; 10 years 8%, Water-Waterbury Mfg. Co., Regina; Millford, $4,800; 15 years 8%, Waterman-Waterbury Mfg. Co., Regina; Westview, $3,500; 10 years 8%, A. E. Martin Moose Jaw; Rockhaven, $5,500; 10 years 8%, H. J. Birkett & Co., Toronto; Wooler, $1,500; 15 years, John Bilgh, Clair; Hague, $6,000; 15 years 8%, F. A. Peters, Hague.
Rural Telephones.—Dandy Rose, $5,000; 15 years 8%, Fred Mile, Regina; Gray, $13,500; 15 years 8%, C. C. Cross & Co.
Towns.—Saltcoats, $7,000; 15 years, 7%, various Saltcoats.

NEW LOANS

$1,500,000
Mercer County
Pennsylvania
5½s
Due August 1, 1924, to August 1, 1950.
Prices: To Net 5.25%
Biddle & Henry
104 South Fifth Street
Philadelphia
Private Wire to New York
Call Canal 8437

BALLARD & COMPANY
Members New York Stock Exchange
HARTFORD
Connecticut Securities

NEW LOANS

CITY OF SPRINGFIELD, MASS.
OFFERS
$1,275,000
Gold Serial Coupon Bonds
Dated October 1, 1921, various maturities, with interest rates of 4½% and 5%.
Bids opened September 9th, 1921.
Descriptive circular sent upon request.
E. T. TIFFT,
City Treasurer.

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Circulars on request.
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PITTSBURGH, PA.
Capital and Surplus - - $11,000,000.00

NEW LOANS

$314,000
SUFFOLK COUNTY, N. Y.
5½% HIGHWAY CONSTRUCTION AND RE-CONSTRUCTION BONDS

Sealed bids will be received by the County Treasurer of Suffolk County at his office in Riverhead, Suffolk County, New York, up to **TWO O'CLOCK P. M. ON THE SIXTH DAY OF SEPTEMBER 1921** for the purchase of the whole or any part of Three hundred and fourteen thousand Dollars ($314,000.00) of Suffolk County Registered Highway Bonds of the denomination of One thousand Dollars ($1,000) each, bearing interest at the rate of five and one-half (5½%) per centum per annum payable semi-annually on the first days of April and October in each year.
All of said bonds will be dated October 1, 1921 and numbered from one (1) to three hundred and fourteen (314) inclusive and sixteen (16) of such bonds in the order as numbered will become due and payable on the first day of October in the years 1922 to 1940, inclusive, and on the first day of October 1941, the last ten (10) of said bonds will become due and payable.
The principal and interest of said bonds will be payable at the office of the County Treasurer of Suffolk County, New York.
The bonds are issued to raise money to pay the County's share of the cost of Construction of County Highway Numbers 1571 and 1208 and Federal Aid Highway No. 78A, Project 64 known as County Highway Number 8039 and for the County's share of the cost of repair, re-surfacing and re-construction of County Highway numbers 693 and 5299 pursuant to Resolution duly adopted by the Board of Supervisors of Suffolk County on August 29th, 1921.
The total bonded indebtedness of Suffolk County, exclusive of this issue, is Seven hundred and ninety-three thousand five hundred Dollars ($793,500.00).
The unexpended balance of appropriations for the Retirement of Bonds due in the current fiscal year is Twenty-nine thousand five hundred Dollars ($29,500). The County Sinking Fund Investments and Cash aggregate Ten thousand six hundred twenty-four and 71-100 Dollars ($10,624.71) making a net Bonded Debt of Seven hundred fifty-three thousand three hundred seventy-five and 29-100 Dollars ($753,375.29.)
The aggregate assessed valuation of real property within Suffolk County for the year 1920 was One hundred twenty-two million, thirty-five thousand eight hundred eighteen and 50-100 Dollars ($122,035,818.50.)
Each proposal must be accompanied by a certified check to the order of the County Treasurer of Suffolk County for two per cent. (2%) of the par value of the number of bonds bid for; proposals to be endorsed, "Proposals for Bonds," and addressed to the undersigned at Riverhead, New York.
The County Treasurer reserves the right to reject any and all bids.
Dated August 29, 1921.
SHEPHERD M. SCUDDER,
Treasurer of Suffolk County.

FINANCIAL CHRONICLE

Classified Department

BUSINESS OPPORTUNITIES

Public Accounting Practice

C. P. A. (N. Y.) Christian, will purchase New York City practice of an accountant retiring from practice, or, New York City practice of out-of-town firm. Replies held strictly confidential. Box H-10, care of Financial Chronicle, 90 Pine Street, New York City.

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Interested parties please arrange interview.

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Competent to analyze railroad, public utility and industrial, as well as foreign government securities, wishes position. Address Box E-2, Financial Chronicle, 90 Pine Street, New York.

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YOUNG MAN, experienced bookkeeper, stenographer, typist, ledger clerk, cost accountant and secretary, seeks position. Exceptional reference. Address Box G-11, care of Financial Chronicle, 90 Pine Street, New York City.

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TRADER experienced in handling unlisted and inactive securities desires engagement. Will consider out of town position. Can furnish best of references. Address Box E-15, care of Financial Chronicle, 90 Pine Street, New York City.

PUBLICITY STATISTICIAN—Expert statistician desires connection with New York Stock Exchange or long established banking house, where publicity experience will be an added asset. Address Box E-8, care of Financial Chronicle, 90 Pine Street, New York City.

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Massachusetts

Bankers, Brokers and Security Dealers

can locate the houses that will buy or sell many bonds and unlisted and inactive stocks by referring to the Trading Department (Pages XII, XIII, XIV, XV, XVI and XVII) of the Financial Chronicle.

In the advertisements on these pages, dealers and brokers list the bonds and stocks they wish to buy or sell and indicate the class of securities they specialize in. From time to time virtually every security having any degree of salability in the United States is bought or sold through this department, the advertisers in which are prepared to furnish quotations on thousands of securities.

Always refer to the Financial Chronicle Trading Department when you wish to buy or sell bonds or unlisted or inactive stocks.

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FOR SALE

FOR SALE

An 800 acre Game Preserve and Farm suitable for developing into a fine Country Estate.

Trout Brooks, Trout Ponds, Deer, Foxes, Rabbits, Partridge, and Woodcock.

300 tree orchard, 4 dwellings, 3 barns, 2 poultry buildings, electric light plant, sawmill, gasoline engines, farm machinery, wagons, sleighs, horses, cows, poultry, etc., etc.

Location—About three miles north of Oneida Lake, one of the best lakes in the country for fishing and hunting. RR. Station, Constantia, Oswego County, N. Y.

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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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September 3, 1921

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THE MUTUAL LIFE
Insurance Company of New York

Abstract of Statement December 31, 1920

Income for Year 1920	$126,370,360.33
Paid to Policy-holders during year	87,523,160.11
Reserves and Liabilities	582,037,444.22
Contingency and Dividend Funds	88,962,736.97
Assets	671,000,181.19
Insurance in Force	2,357,973,121.00
Annuities in Force	2,665,577.69

CHARLES A. PEABODY, President

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OF THE CITY OF NEW YORK

Capital, Surplus and Profits over Eight Millions

Paterson, N. J.

First National Bank

Statement at Close of Business June 30 1921.

RESOURCES—		
Time Loans	$3,029,702 59	
U. S. and Other Bonds	1,564,666 00	
		$4,594,368 59
Cash and Balances in Banks	1,624,132 53	
Due from Treasurer U. S.	12,000 00	
Demand Loans	720,781 71	
		2,356,914 24
Real Estate		308,800 00
		$7,260,082 83
LIABILITIES—		
Capital Stock, Surplus and Undivided Profits		$1,249,335 28
Circulation		278,957 50
157th Dividend		17,500 00
Deposits		5,714,290 05
		$7,260,082 83

OFFICERS

EDWARD T. BELL, President — WHITFIELD W. SMITH, Cashier
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TRUSTEE, EXECUTOR, ETC.

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Surplus and Profits	14,500,000
Total Resources	225,000,000

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PERCY H. JOHNSTON, President
EDWIN S. SCHENCK, Vice-President

COAL AND IRON NATIONAL BANK

NEW YORK

Statement at Close of Business June 30 1921.

RESOURCES—		
Loans and Discounts		$10,660,990 37
Interest earned but not collected		21,372 65
U. S. Liberty Bonds and Treasury Notes		1,226,283 75
U. S. Certificates of Indebtedness		154,000 00
U. S. Bonds account Circulation		415,000 00
Other Stocks and Bonds		2,669,767 15
Due from Banks		922,725 05
Due from U. S. Treasury		5,000 00
Cash and Exchanges		4,893,362 87
Furniture and Fixtures		18,112 58
Bank Improvements		83,814 67
Customers' Liability Letters of Credit Acceptances &c		407,627 73
		$21,478,056 82
LIABILITIES—		
Capital		$1,500,000 00
Surplus		1,000,000 00
Undivided Profits		400,836 19
Unearned Discount		69,874 91
Reserve (Taxes and Contingencies)		92,997 50
Circulation		410,800 00
Deposits		14,616,980 88
U. S. Government Deposits		908,900 00
Postal Savings Deposits		197,926 00
Rediscounts Federal Reserve Bank		250,000 00
Rediscounts, Bills Payable on U. S. Liberty Bonds		1,589,695 20
Acceptances Account Customers		440,046 14
		$21,478,056 82

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Member New York Clearing House Association

Merchants National Bank
WORCESTER, MASS.

Statement at Close of Business June 30 1921.

ASSETS—

Loans and Discounts	$12,153,516 66
Bonds and Securities	2,290,909 03
Banking House	632,846 00
United States Government Securities	1,726,686 39
Acceptances of Other Banks	196,711 84
Credit Granted on Acceptances	482,118 37
Cash on Hand and in Banks	2,407,578 75
	$19,890,367 04

LIABILITIES—

Capital	$1,000,000 00
Surplus and Undivided Profits	1,258,194 28
Acceptances for Customers	388,529 37
Acceptances of Other Banks Sold	146,711 84
Rediscounts	1,044,933 75
Circulation	249,000 00
Foreign Bills of Exchange	24,472 69
Deposits	15,778,825 11
	$19,890,367 04

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PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business June 30 1921

RESOURCES—

Loans and Discounts	$7,782,542 56
United States Bonds	1,404,200 00
Other Bonds and Securities	954,736 33
Customers' Liability Account of Acceptances	253,700 00
Banking House and Vaults	158,956 02
Cash, Due from Banks and U. S. Treasurer	1,055,309 10
	$11,609,444 01

LIABILITIES—

Capital	$1,000,000 00
Surplus and Undivided Profits	1,501,567 89
Reserved for Taxes and Interest	169,000 00
National Bank Notes Outstanding	963,300 00
Deposits	7,481,843 48
Acceptances Executed for Customers	253,700 00
Reserved for Depreciation of Securities	180,000 00
Reserved for Depreciation of Building & Vaults	60,032 64
	$11,609,444 01

ROBERT W. TAFT, President
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Collections on points in this State made direct and remitted for promptly at low rates.

CONDENSED STATEMENT AT CLOSE OF BUSINESS JUNE 30, 1921

ASSETS.

Reserve in Federal Reserve Bank	$4,266,020 95
Loans	25,642,015 40
Securities	27,962,080 08
Mortgages	135,207 53
Cash and C. H. Exchanges	1,428,711 70
Due from Banks and Bankers	2,244,301 95
Customers' Liability for Acceptances	100,000 00
Real Estate	3,371,911 94
	$65,150,249 55

LIABILITIES

Capital	$2,500,000 00
Surplus	7,500,000 00
Undivided Profits	1,668,140 36
Reserved for Taxes	404,405 16
Dividend July 1, 1921	225,000 00
Drafts and Bills Accepted	100,000 00
Bills Payable at Federal Reserve Bank, Secured by U. S. Bonds	3,012,250 00
Deposits	49,740,454 03
	$65,150,249 55



Chartered 1836

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of Cincinnati

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RESOURCES.

Loans		$27,051,108 07
U. S. Bonds		3,682,454 92
Bonds and Securities		3,049,581 68
Stock Federal Reserve Bank		135,000 00
Acceptances and Letters of Credit		427,500 00
Banking House		600,000 00
Cash and Due from Banks and U. S. Treasurer		8,360,766 69
		$43,306,411 36

LIABILITIES.

Capital Stock	$3,000,000 00	
Surplus and Profits	2,190,740 82	
		$5,190,740 82
Circulation		2,000,000 00
Acceptances and Letters of Credit		505,169 68
U. S. and Other Bonds		2,262,950 00
Notes & Bills Sold		1,100,000 00
Deposits		32,247,550 86
		43,306,411 36

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First National Bank
OF JERSEY CITY

Statement at Close of Business June 30 1921.

RESOURCES—

Loans and discounts	$7,122,512 26
Customers' liability account acceptances	16,900 00
Reserve with Federal Reserve Bank	458,864 45
Real estate and securities	2,620,084 86
United States bonds and certificates	2,606,080 00
Cash and due from banks and bankers	2,864,695 24
	$15,689,136 81

LIABILITIES—

Capital	$400,000 00
Surplus and undivided profits	1,354,047 29
Circulation	388,400 00
Bills payable	1,700,000 00
Time acceptances	16,900 00
Deposits	11,829,789 52
	$15,689,136 81

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JACOB R. WORTENDYKE, Asst. Cashier.

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PHILADELPHIA

Statement at Close of Business June 30 1921.

RESOURCES—

Loans and investments	$15,260,346 07
Customers' liability letters of credit and acceptances	326,081 00
Due from banks	2,710,733 20
Exchanges for Clearing House	810,583 88
Cash and reserve	1,657,482 81
	$20,765,226 96

LIABILITIES—

Capital Stock	$1,000,000 00
Surplus and net profits	2,076,428 69
Circulation	595,800 00
Letters of credit and acceptances	326,081 00
Loans and rediscounts	1,568,100 00
Bills payable, Federal Reserve Bank	950,000 00
Deposits	14,248,817 27
	$20,765,226 96

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CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1921.

RESOURCES

Loans and Investments	$59,240,991 15
Accrued Interest	174,243 88
Letters of Credit and Acceptances	1,251,889 19
Due from Banks	13,381,582 43
Exchanges for Clearing House	3,936,226 37
Cash and Reserve	4,860,931 87
	$82,845,864 89

LIABILITIES

Capital	$2,000,000 00
Surplus and Net Profits	7,253,694 60
Reserve for Unearned Discount	263,532 45
Reserve for Taxes and Interest	346,678 61
Circulation	1,048,867 50
Acceptances and Letters of Credit	1.252.929 67
Due Federal Reserve Bank:	
Loans on Government Securities	6,680,119 08
Commercial Paper Rediscounted	6,600,000 00
Government Securities Borrowed	450,000 00
Deposits	59,950,042 98
	$82,845,864 89

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G. E. STAUFFER, Assistant Cashier.
W. A. BULKLEY, Assistant Cashier.
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CORRESPONDENCE INVITED.

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Philadelphia, Pa.

Report of Condition at the Close of Business June 30 1921

RESOURCES—	
Loans and Investments	$15,230,962 95
Customers' Liability under Letters of Credit and Acceptances	3,809,585 65
Due from Banks	2,377,360 92
Exchanges for Clearing House	486,136 94
Accrued Interest	38,287 93
Cash and Reserve	1,324,688 13
	$23,267,022 52
LIABILITIES—	
Capital	$1,000,000 00
Surplus	1,750,000 00
Undivided Profits	464,417 66
Unearned Discount	81,807 52
Reserve for Interest, Taxes, &c	114,055 16
Circulation	492,250 00
Letters of Credit and Acceptances	3,994,359 26
Acceptances of other Banks sold	50,000 00
Rediscounts and Bills Payable—Federal Reserve Bank	2,768,000 00
Deposits	12,552,132 92
	$23,267,022 52

OFFICERS

HOWARD A. LOEB, President
H. D. McCARTHY, Vice-President
E. WILLIAMS, Vice-President & Cashier
S. E. GUGGENHEIM, Vice-President
HOWARD E. DEILY, Assistant Cashier
W. G. JOLLEY, Assistant Cashier
J. M. FRIZZELL, Assistant Cashier

CONVERTING COLLECTIONS INTO CASH

Why waste time and money by allowing your cash or collection items to lose a day in bank or post office? Sending your business to this bank for collection is equivalent to sending it direct.

Our twenty-four-hour Transit Department, which receives and dispatches mail day and night, insures you against avoidable delay.

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PHILADELPHIA NATIONAL BANK
PHILADELPHIA, PA.

SAFE DEPOSIT & TRUST CO.
OF BALTIMORE

Chartered 1864 **Organized 1867**

Capital $1,200,000 Surplus & Profits Over $3,000,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

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NORMAN JAMES,
SAMUEL M. SHOEMAKER,
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ROBERT GARRETT,
GEORGE C. JENKINS.

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JOSEPH B. KIRBY, 4th Vice-Pres.
GEO. B. GAMMIE, Treasurer.
C. R. TUCKER, Asst. Treasurer.
JOHN W. BOSLEY, Asst. Treas.

THE NORFOLK NATIONAL BANK
NORFOLK, VA.

Statement at Close of Business June 30 1921.

RESOURCES—	
Loans and discounts	$9,987,798 83
U. S. Bonds	2,078,150 00
Other bonds	409,972 07
Banking house	261,300 00
Customers' liability, acceptance account	158,600 00
Cash and due from banks	1,786,855 97
	$14,682,676 87
LIABILITIES—	
Capital	$1,000,000 00
Surplus	750,000 00
Undivided profits	374,077 27
Circulation	872,537 50
Rediscounts	1,472,690 00
Foreign Drafts Sold	200,074 02
Deposits	8,839,698 08
Acceptances executed for customers	158,600 00
Bills payable	1,015,000 00
	$14,682,676 87

W. A. GOODWIN, President

A. B. SCHWARZKOPF, V.-Pres. I. T. VAN PATTEN, JR., Asst. Cash
J. B. DEY, JR., Asst. Cashier E. D. DENBY, Asst. Cashier
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ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business June 30 1921.

RESOURCES—	
Loans and Discounts	$8,406,578 41
Overdrafts	11,834 34
Banking House	300,000 00
United States Bonds to Secure Circulation	600,000 00
Liberty Bonds	741,982 00
Other Bonds	243,000 00
Stock Federal International Banking Co	21,600 00
Thrift Stamps and War Savings Certificates	126 50
Revenue Stamps	1,914 50
5% Redemption Fund	30,000 00
Furniture and Fixtures	50,000 00
Federal Reserve Bank Stock	48,000 00
Cash and Due from Banks	3,967,135 08
	$14,522,171 83
LIABILITIES—	
Capital Stock	$600,000 00
Surplus and Profits	1,606,427 59
Circulation	579,300 00
Reserved for Taxes	70,094 00
Dividends Unpaid	36,000 00
U. S. Bonds Borrowed	137,500 00
Deposits	11,492,850 24
	$14,522,171 83

K. M. VAN ZANDT, President — R. W. FENDER, Cashier
ELMO SLEDD, Vice-President — RAYMOND C. GEE, Asst. Cashier
R. E. HARDING, Vice-President — H. P. SANDIDGE, Asst. Cashier
W. M. MASSIE, Vice-President — K. V. JENNINGS, Asst. Cashier

Atlanta, Ga.

Atlanta National Bank

Statement at Close of Business June 30 1921.

RESOURCES—	
Loans and Discounts	$18,606,221 83
United States Bonds	1,021,460 00
Other Bonds and Stocks	57,997 90
Banking House	800,000 00
Federal Reserve Bank Stock	75,000 00
Customers' Liability Account Acceptances	100,000 00
Cash Due from Banks and U. S. Treasurer	4,345,387 74
	$25,006,067 47
LIABILITIES—	
Capital Stock	$1,000,000 00
Surplus and Undivided Profits	2,030,654 52
Circulation	964,900 00
Acceptances for Customers	100,000 00
Rediscounts	2,062,500 00
Deposits	18,848,012 95
	$25,006,067 47

OFFICERS.

ROBT. F. MADDOX, President — D. B. DeSAUSSURE, Asst. Cashier
JAS. S. FLOYD, Vice-President — R. B. CUNNINGHAM, Asst. Cash.
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INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1921.

RESOURCES		LIABILITIES	
Loans and Investments	$40,426,435 84	Capital	$1,000,000 00
Due from banks	13,255,916 37	Surplus and net profits	5,513,605 25
Cash and Reserve	5,512,598 77	Letters of Credit	27,226 97
Exchanges for Clearing House	3,096,126 35	Discount and Interest Unearned	164,467 71
Interest earned uncollected	121,052 89	Reserved for Taxes	564,985 66
Liability under Letters of Credit	27,226 97	Deposits	55,169,071 60
	$62,439,357 19		$62,439,357 19

J. R. McALLISTER, President
J. A. HARRIS Jr., Vice-President — J. WM. HARDT, Cashier
E. E. SHIELDS, Assistant Cashier — W. M. GEHMANN Jr., Assistant Cashier
M. D. REINHOLD, Assistant Cashier

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HENRY TATNALL — J. A. HARRIS, JR. — W. W. ATTERBURY — LEWIS LILLIE
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In Saint Louis

Resources more than $75,000,000.00

THE COAL AND IRON NATIONAL BANK OF NEW YORK, WITH A CAPITAL, SURPLUS AND PROFITS OF $3,000,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDUALS, BANKS AND CORPORATIONS

CORRESPONDENCE INVITED

THE PEOPLES STATE BANK
DETROIT, MICHIGAN

Statement at Close of Business June 30 1921.

RESOURCES—		
Loans and Discounts	$49,376,213 99	
Mortgages	26,860,320 65	
Bonds	11,698,010 55	
U. S. Bonds & Certificates	10,103,042 00	
		$98,037,587 19
Federal Reserve Bank Stock		405,000 00
Banking House and Branch Buildings		1,890,000 00
Customers' Liability, Letters of Credit and Acceptances		1,018,869 30
Cash on Hand and Due from Banks		14,631,594 38
		$115,983,050 87
LIABILITIES—		
Capital Stock		$5,000,000 00
Surplus		8,500,000 00
Undivided Profits (net)		639,337 87
Bills Payable Federal Reserve Bank		9,210,000 00
Acceptances of other Banks		500,000 00
Rediscounts Federal Reserve Bank		4,722,211 77
Acceptances, Letters of Credit, &c		1,041,003 45
Deposits		86,370,497 78
		$115,983,050 87

COMMERCIAL AND SAVINGS DEPARTMENTS

OFFICERS

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H. P. BORGMAN, Vice-President — W. BRAASCH, Assistant Cashier
R. W. SMYLIE, Vice-President — G. W. BEASLEY, Asst. Cashier
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CHARLES H. AYERS, Vice-President — L. D. HEAPHY, Asst. Cashier
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We specialize in carefully selected Corporation, Municipal and Railroad bonds, netting from 5 to over 7%.

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C. H. FOX — Vice-President
FREDERIC S. POPE — Cashier
MAX STEINER — Asst. Cashier
C. W. BLACKWELL — Asst. Cashier
WILLARD F. HOPKINS — Secretary
WILLIAM T. ANDERSON — Asst. Secretary
ROY K. THOMAS — Trust Officer
J. W. MARSHALL — Mgr. Bond Department
ARTHUR B. CODY — Associate Managers
HIRAM S. CODY — Associate Managers
D. D. KLEDER — Real Estate Loan Dept.
D. D. KLEDER — Auditor

The Corn Exchange National Bank
OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1921.

RESOURCES			LIABILITIES.		
Time Loans	$62,375,235 62		Capital		$5,000,000 00
Demand Loans	20,259,597 03		Surplus		10,000,000 00
		$82,634,832 65	Undivided Profits		1,404,356 73
United States Bonds and Certificates of Indebtedness		1,271,400 00	Dividends Unpaid		250,118 00
Other Bonds		2,783,026 09	Reserved for Taxes		661,072 19
Stock in American Foreign Banking Corporation		350,000 00	Due Federal Reseve Bank		4,635,000 00
Stock in Federal Reserve Bank		450,000 00	Liability on Letters of Credit		404,998 10
Customers' Liability on Letters of Credit		404,998 10	Liability on Acceptances		1,846,667 00
Customers' Liability on Acceptances		1,846,667 00	Unearned Interest		649,349 84
Cash on Hand and Checks for Clearing House	$5,556,415 62		Deposits (Banks and Bankers	$22,933,841 68	
Due from Federal Reserve Bank	9,247,419 93		Deposits (Individual	67,116,798 93	
Due from Banks	10,357,443 08				
		25,161,278 63			90,050,640 61
		$114,902,202 47			$114,902,202 47

OFFICERS

ERNEST A. HAMILL, Chairman o the Board

EDMUND D. HULBERT, President
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OWEN T. REEVES, JR., Vice-President
J. EDWARD MAASS, Vice-President
NORMAN J. FORD, Vice-President
JAMES G. WAKEFIELD, Vice-President
EDWARD F. SCHOENECK, Cashier
LEWIS E. GARY, Asst. Cashier
J. A. WALKER, Asst. Cashier
CHARLES NOVAK, Asst. Cashier
HUGH J. SINCLAIR, Asst. Cashier

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FOREIGN EXCHANGE — **LETTERS OF CREDIT** — **CABLE TRANSFERS**

THE
Citizens National Bank
OF LOS ANGELES, CAL.

Statement at Close of Business June 30 1921.

RESOURCES—		
Loans and Discounts		$19,076,218 08
U. S. Bonds and Treasury Certificates		1,414,520 76
Federal Reserve Bank Stock		75,000 00
Bonds, Securities, &c		1,526,572 84
Stock in Commercial Fireproof Building Co. (Bank Building)		270,000 00
Other Real Estate Owned		100 00
Customers' Liability on Letters of Credit		578,712 16
Acceptance Account		255,000 00
Furniture and Fixtures		120,000 00
Five Per Cent Fund		37,500 00
Other Assets		14,600 00
Interest Earned Uncollected		164,199 91
Cash and Due from Banks		8,620,217 81
		$32,152,641 56
LIABILITIES—		
Capital Stock		$1,800,000 00
Surplus and Undivided Profits		1,447,734 24
Reserved for Taxes and Interest		85,751 46
Circulation		727,400 00
Letters of Credit		580,762 16
Acceptances		255,000 00
Discounts Collected Unearned		27,769 36
Deposits		27,228,224 34
		$32,152,641 56

A. J. WATERS, President
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W. J. DORAN, Vice-President
M. J. MONNETTE, Vice-President
J. R. CLARK, Vice-President
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GEO. E. F. DUFFET, Asst. Cashier
L. O. IVEY, Asst. Cashier
GEO. BUGBEE, Asst. Cashier
F. R. ALVORD, Asst. Cashier
F. E. PRIOR, Asst. Cashier
J. BURBAW, Asst. Cashier
S. S. PARSONS, Auditor

Exceptional facilities for handling collections on all California points

---

Anglo & London Paris National Bank
Of San Francisco

Statement at Close of Business June 30 1921

RESOURCES		
Loans and Discounts		$37,567,178 17
U. S. Bonds to secure Circulation		3,950,000 00
Other U. S. Bonds and Certificates		7,633,421 04
Other Bonds		10,479,660 41
Other Assets		1,404,216 18
Customers' Liability on Letters of Credit		10,334,412 09
Drafts in Transit		5,117,717 49
Cash and Sight Exchange		19,472,039 20
		$95,958,644 58
LIABILITIES—		
Capital Stock		$5,000,000 00
Surplus and Undivided Profits		3,407,399 80
Circulation		3,925,600 00
Federal Reserve Bank		4,911,000 00
Letters of Credit, Domestic and Foreign, and Acceptances		10,334,412 09
Other Liabilities		2,374,428 10
Deposits		66,005,804 59
		$95,958,644 58

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MORTIMER FLEISHHACKER, Vice-President
J. FRIEDLANDER, Vice-President
C. F. HUNT, Vice-President
HARRY COE, Vice-President
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V. KLINKER, Asst. Vice-President
J. S. CURRAN, Asst. Vice-President
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E. R. ALEXANDER, Asst. V-Pres.
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EUGENE PLUNKETT, Asst. Cash
L. J. AUBERT, Asst. Cashier
F. J. HOAGLAND, Asst. Cashier
V. R. PENTECOST, Asst. Cashier

The National Bank of the Republic
OF CHICAGO

CONDITION AT CLOSE OF BUSINESS JUNE 30 1921

RESOURCES

Loans	$24,592,066 41
United States and Other Bonds	2,305,302 45
Other Securities, &c	28,803 64
Stock of Federal Reserve Bank	90,000 00
Customers' Liability Under Letters of Credit	286,716 20
Customers' Liability Account of Acceptances	85,385 10
Cash and Exchange	7,696,238 83
Total	$35,084,512 63

LIABILITIES

Capital	$2,000,000 00
Surplus	1,000,000 00
Undivided Profits	849,530 08
Reserved for Taxes	106,922 18
Interest Collected in Advance of Maturity	175,000 00
Reserved for Depreciation on Investment	75,000 00
Dividends Unpaid	42,490 50
Currency in Circulation	100,000 00
Letters of Credit and Travelers' Checks Outstanding	296,646 20
Bills payable with Federal Reserve Bank	2,272,500 00
Rediscounts with Federal Reserve Bank	3,472,000 00
U. S. Bonds Borrowed	350,000 00
Acceptances Based on Imports and Exports	85,385 10
Deposits	24,258,968 57
Total	$35,084,512 63

OFFICERS

JOHN A. LYNCH, President
WILLIAM T. FENTON, 1st Vice-Pres. & Mgr.
ROBERT M. McKINNEY, 2nd Vice-President
WATKIN W. KNEATH, 3rd Vice-Pres. in charge of Bond Investment, Trust and Savings Depts.
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WM. C. FREEMAN. Asst. Vice-President
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CHAS. S. MACFERRAN, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier
WALTER L. JOHNSON, Assistant Cashier
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H. M. MICHAELSON, Assistant Cashier
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CHICAGO

Combined Resources Over $500,000,000

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Vlex. Robertson	Vice-Pres.	Harvey C. Vernon	Asst. Cashie
Herman Waldeck	Vice-Pres.	Wilber Hattery	Asst. Cashi
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John R. Washburn	Vice-Pres.	George A. Jackson	Asst. Cashie
oh n F. Craddock	Vice-Pres.	Henry F. Studt	Asst. Cashie
Cyrus A. Barr	Vice-Pres.	Edward E. Barker	Asst. Cashie
Wilson W. Lampert	Vice-Pres.	W. H. Gilkes	Asst. Cashie
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Dan Norman	Vice-Pres.	Hiram R. Castles	Asst. Cash h

Continental and Commercial Trust and Savings Bank

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Arthur Reynolds, President

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John A. Shannon	Cashier	George Allan	Asst. Cashier
Robert J. Hercock	Asst. Cashier	J. S. Macferran	Asst. Cashier

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George W. Pearson	Manager	Louis B. Ferguson	Mgr. of Sales

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William P. Kopf	Secretary	Kinney Smith	Asst. Sec'y
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Chartered 1822

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15 Cockspur Street, S. W., 1
26 Old Broad Street, E. C., 2

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SAMUEL SLOAN,	Vice-President	J. C. TALLEY,	Asst. Secretary
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CORNELIUS R. AGNEW,	Vice-President	JAMES B. LITTLE,	Asst. Secretary
WILLIAM A. DUNCAN,	Vice-President	WILLIAM A. WILSON,	Asst. Secretary
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HENRY KING SMITH,	Vice-President	FRANCIS W. MYERS,	Asst. Secretary
D. J. PALMER,	Mgr. Foreign Dept.	THOMAS A. FINN,	Mgr. Credit Dept.

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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BANK AND QUOTATION SECTION

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REVIEW OF AUGUST.

There was no essential change in the industrial situation during August. The conspicuous feature still was the large numbers of the unemployed. The number was put at 5,735,000 in advices sent to the U. S. Senate on Aug. 16 by U. S. Secretary of Labor James J. Davis. The information was submitted in response to a resolution introduced in the Senate by Senator McCormick and adopted by that body on Aug. 5, asking the Secretary to advise the Senate as to the estimated unemployment in the several States. Mr. McCormick said he offered the resolution because of reports that during July the number unemployed had further increased.

The inquiry into the matter was undertaken by Commissioner of Labor Statistics Ethelbert Stewart at the instance of the Secretary of Labor. According to Commissioner Stewart, it is estimated that in manufacturing and mechanical industries (including building trades) the number of the unemployed aggregates 3,900,000; in the mining industry, 250,000; in transportation, 800,000; in trade and clerical workers, 450,000; and in domestic and personal service, 335,000, making the grand aggregate of 5,735,000 already given. This purported to be nothing more than a rough approximation. It admittedly greatly exaggerates the real extent of the prevailing idleness as compared with a normal state of things. Commissioner Stewart started in his computation with the estimate made by the Department of Labor through the U. S. Employment Service in Jan. 1921 that there were then 3,473,446 less workers employed than in Jan. 1920, and that this was a reduction of 36.9%, and then proceeded to allow for the industries not represented in this earlier computation (the reports of the U. S. Employment Service cover the principal manufacturing and mechanical industries, including the building trades, but they do not cover all manufacturing, nor do they cover the great groups of agriculture, mining, transportation, trade, public service, professional service, domestic service, or clerical work) and to allow also for the further increase in unemployment between January and July 1921.

The Commissioner himself pointed out that certain considerations must be borne in mind in seeking properly to interpret the figures. In the first place, they refer to the change in the number of persons employed between the peak of operations in 1920 and at the time of the inquiry, ignoring whatever of unemployment there may have been in the spring of 1920. In the second place, it must be remembered that employment was far above the normal in the spring of 1920, when "industries bid for workers' wives, daughters and boys who were not accustomed to work for wages and took up gainful work through economic necessity or because of the tempting wages offered." Therefore, it is added, "the present recession in employment may mean not entirely unemployment for regular workers, but in addition a return of many persons from gainful work back to non-gainful home work or schools."

Samuel Gompers, President of the American Federation of Labor, laid stress on the unemployment situation at a meeting of the Executive Council of the Federation at Atlantic City, where the Council was sojourning, and also averred that reductions in wages (from the inflation period of the war, be it remembered) would be vigorously opposed. Of course what he said was largely for effect, since not unnaturally he would be desirous of remaining in the good graces of his followers. Nevertheless, it is too plain for argument that with commodity prices falling in all directions and the public refusing to buy except at great reductions in value, the price of labor, which constitutes the preponderating item in total cost in nearly all cases, must be lowered along with everything else. During the war wages reached figures previously unheard of, the main reason for this being that prices were advancing with prodigious rapidity, and consequently the cost of living kept mounting steadily higher Now, however, with the cost of living again moving downward, labor standards must be reduced correspondingly. Indeed, one reason for the huge extent of unemployment is found in the fact that in so

many instances the working classes refuse to accept wage decreases, with the result that business activity dwindles, inasmuch as goods manufactured on the basis of present wages could not be disposed of at prices where the public would buy.

Mr. Gompers knows this as well as anyone else, but obviously it would not be good policy or good union tactics for him as the head of the American Federation of Labor to advise members of labor unions frankly to accept the situation and bow to the inevitable. From his standpoint more is to be gained by indulging in talk about monopoly and profiteering and in resorting to the use of phrases and utterances that are certain to make an appeal to the laboring masses, even though they may be meaningless or so trite that they are accepted as truisms by the employer no less than by the employee. Speaking at Atlantic City on Aug. 21, preliminary to the meeting of the Federation's Executive Council, he laid down a proposition which no one denies, when he said that the workman is entitled to something more than food and shelter and must not be placed on a level with the mere animal, but it suited his purpose best not to say this in ordinary language, but to employ phrases and expressions and to depict the situation in a way calculated to arouse popular resentment. Accordingly he put the idea in these words: "A hog gets its swill, a horse gets its feed, and shelter is given both, but the cost of food and shelter alone must not be used as the basis of the cost of living for the wealth-producing American workman. The workman must not be put on the same strata as the lower animals, the workman needs a wage that insures something more than enough to barely exist." The news dispatches say that Mr. Gompers fumed when the matter of lower wages was put up to him, and replied, by saying, "Certainly we are going to fight to our utmost the reductions of wages."

The following day (Aug. 22) Mr. Gompers, in addressing the first meeting of the Executive Council of the Federation, said that Labor Unions affiliated with the American Federation of Labor through out the country would be advised to resist further wage reductions by means of strikes if necessary. He charged that the country is filled with profiteers who are attempting to force wages down without decreasing the cost of the necessaries of life. He would appear, however, to have stretched the doctrine that the work people need "little luxuries" and "the finer things of life" to extremes when he went on to say that "the time has gone by when it was proper to sneer at the toiler who went to work in an automobile and ate ice cream for lunch." On. Aug. 25 the Executive Council issued a statement, urging that the credit of the country be used "for the encouragement of productive processes" to relieve the unemployment situation and demanding "that both our State and Federal Governments immediately concern themselves with putting into operation the processes of production for public improvements, of building roads, etc."

Mr. Gompers's pronunciamento was not taken seriously as reflecting the attitude of the sensible American wage-earner towards proper wage adjustments, or even the course likely to be pursued by labor unions themselves where the alternative is presented of accepting a wage reduction or going on strike. In the case of railway labor, where earlier in the summer the U. S. Railroad Labor Board had decreed an average reduction in wages of about 12%, effective July 1, there had been the same threat of possible strike, and yet when the day came around the men quietly continued at work and now the efforts of the chiefs of the big Brotherhoods are directed mainly towards getting assurances that no further wage reductions will be attempted—assurances which cannot be given (as the Brotherhood chiefs were plainly told during the month under review) at a time when the public is clamoring for lower transportation charges, these charges, like wages, having been enormously advanced during the war and the two years succeeding. Failing to get the assurances against further decreases in wages, the Brotherhood chiefs once more throw out intimations of a possible strike, after a referendum vote of the members, arrangements for which are now being made, but there will be no occasion for worry until an endeavor is made to put the strike threat into actual effect.

Mr. Gompers himself later in the month indicated that the suggestion to strike rather than accept wage reductions, must not be taken too literally. At a conference held at Atlantic City on Sunday, Aug. 28, between Mr. Gompers and the officers and members of the Central Labor Union of Atlantic City, the Building Trades Council and other local unions, Mr. Gompers indicated that he was counselling wage reductions simply as a matter of policy and not with any idea that resistance would be crowned with success. He told the Atlantic City union men that whenever a wage reduction was proposed, it was better to resist "and lose, or compromise, than not to resist at all." The paragraph complete in which this remark appeared was as follows:

> Whenever a reduction in wages has been accepted by employees it has been followed by another and then another. We have called upon the men of labor of America to resist reductions in wages. Let me say in all candor to you that we cannot in the present state of organization, or even at the high peak of organization, successfully resist every offer of reduction of wages, but it is better to resist and lose or compromise than not to resist at all, because if you don't resist you encourage the employer into the idea that you can't and won't resist.

In the meantime the unemployment situation continues unrelieved, and during August no signs appear indicating that there was to be an early starting up of business in general, or even a decided improvement in any particular line. In the iron and steel trades the curtailment of the make of iron has been carried to such extremes that after the spectacular drop in prices in the months preceding, some slight upward reaction occurred in August, but in the case of the finished products of steel, further demoralization in values occurred. In making public, early in August, the figures of pig iron production for the month of July, the "Iron Age" of this city reported that the output for that month had been the smallest in nearly eighteen years. The "Age" found that in the 31 days of July the make of iron, which has repeatedly been over 3,000,000 tons a month, and on occasions has been close to 3,500,000 tons, had been no more than 864,555 tons. Not since December 1903, said the "Age," when 846,695 tons was produced, has the country seen so small a pig iron output.

In face of this great contraction in the make of iron, new low levels in prices were reached in the early part of August. For instance, the "Iron Age," in its issue of Aug. 11, reported that on larger buying than for many weeks past pig iron in Eastern Pennsylvania had shown a fresh decline of from $1 to $2 per ton. The largest lot, said the "Age," was 5,000 tons of basic, bought by an Eastern steel company, at $19 at furnace. Foundry iron also went to a new low level for the year, it was stated, considerable sales being made at $18.50 at Eastern Pennsylvania furnace for No. 2 plain, and at $19 for No. 2X. Lower quotations were reported likewise from the Buffalo District, No. 2 iron being offered considerably under $19. It was noted that the Lackawanna Steel Company, which in good times has been a buyer of pig iron, was now formally in the market as a seller. Even at that time, however, the Chicago District was reported as showing a firmer pig iron market "after the blowing out of two merchant furnaces," and the statement was added that "at Pittsburgh, due to the drastic curtailment of pig iron production, little iron is available." The following week this incipient rally in

raw iron took more pronounced form. In its issue of Aug. 18 the "Age" reported that the recent low dip in pig iron prices had led to buying on a scale probably not equalled in a year, and that producers of foundry iron in all districts had shared in the business. It stated that a good many consumers whose stocks had run down had sensed the possibilities of the low rate to which output had fallen, and had decided to buy. In its issue of Aug. 25 the same authority reported that the pig iron market had held the improvement of the previous week, considerable sales being reported at 50 cents or more above recent low prices in some districts, while in other cases business had been closed at the prices quoted a fortnight before. The improvement, however, appears to have halted in the succeeding week, for in its issue of Sept. 1 the "Age" had this to say:

Sales of pig iron in the Cleveland and Philadelphia districts amount to a very fair tonnage, but for the most part there is a subsidence from the active buying of two or three weeks in August. Following the recent activity, furnaces have made an effort to establish higher prices and have succeeded to some extent, as basic has been sold at $19, Valley, or $1 above what has prevailed for some weeks, while small sales of various grades have been made in Chicago at an advance of $1.

Under the improvement in price, No. 2X Philadelphia was quoted Aug. 30 for early delivery at $20 84 against $20 34 Aug. 16 and $21 35 July 26 1921 and $53 51 Aug. 31 1920, while No. 2 Valley Furnace on Aug. 30 was quoted at $21, against $19 50 from July 26 to Aug. 16 1921, $20 Aug. 23, and $50 Aug. 31 1920.

Contrariwise, in the case of steel, and particularly steel in its finished form, the downward tendency of values continued, and, as already remarked, prices became quite demoralized. The U. S. Steel Corporation, after the reduction in prices announced early in July, and which followed the antecedent action of the independent steel concerns, in August followed the independent producers in still further downward revisions. This was done, however, without the formal issuance of any price schedules. On Aug. 2 one of the Wall Street publications—"The Wall Street Journal"—stated that the Steel Corporation, although making no official announcement of a new price schedule, was meeting the new low prices quoted by the independent producers on steel products, and appeared to be setting the pace in the case of at least one product, namely tinplate. It then gave the following table, comparing the new prices for a number of products compared with those of July 7 and April 13 and with those fixed by the Industrial Board in the spring of 1919 following the conclusion of the Armistice the previous Nov. 11:

	New Prices.	*July 7.*	*April 13.*	*Indus. Board Prices.*
Tinplate	$5 25	$5 75	$6 25	$7 00
Bars	1 75	1 90	2 10	2 35
Plates	1 85	2 00	2 20	2 45
Galvanized sheets	4 25	4 50	5 00	5 70
Black sheets	5 25	5 75	6 25	7 00

On Aug. 24 Judge Gary, Chairman of the Steel Corporation, announced that sheet and tinplate prices, having been cut from $5 to $10 a ton by the independent, or outside, steel makers, the Steel Corporation would follow suit. This brought the price on galvanized steel sheets at Pittsburgh down to $3 75 per hundred pounds, against the recent previous price of $4, and comparing with $9 on Aug. 31 1920, and black annealed sheets down to $2 75, against the recent previous price of $3 and comparing with $7 50 in August 1920. Steel billets at Pittsburgh, both Bessemer and open hearth, were quoted Aug. 30 and Aug. 23 at $29, against $30 from July 26 to Aug. 16 and $60 in August last year. As explaining the policy influencing the Steel Corporation in meeting the reductions of the outside concerns, Judge Gary took pains to issue the following statement:

When the subsidiaries of the Steel Corporation ascertain to a certainty that large and important independents, so called, are selling at prices materially lower than those which have been heretofore announced, our subsidiaries meet the new prices. They do not precipitate or lead in establishing lower prices, for they are aware that the prices which have prevailed for some time past are lower than the actual cost of production by most if not all of the producers.

These additional reductions in prices forced the Steel Corporation to make further reductions in wages. On Aug. 19 Chairman Gary announced that in view of the prevailing low selling prices of steel, as compared to costs of production, it was necessary to make reductions in wage rates, and therefore the Steel Corporation would recommend to its subsidiary companies that the general rates of day labor (unskilled labor) be decreased to 30 cents per hour, to become effective on Monday, Aug. 29, "and that other wages and salaries be equitably adjusted." This was the third reduction the present year, and brings the wages for a ten-hour day for common labor down to $3. The first reduction came in May, and amounted to 20%, reducing the pay for a ten-hour day from $5 06 to $4 05. On July 16 the Corporation abrogated the so-called "basic" or "overtime" day, which had been made operative during the war as an emergency measure. This meant a cessation of payment of time and one-half for work over eight hours, and was equivalent to a reduction of about 9½%, reducing the pay for ten hours to $3 70. The latest reduction, as already stated, brings the pay down to $3 per day, as against $5 06 per day, the peak reached during the war inflation.

Grain prices tended lower during August, but this was due not to any improvement in crop prospects but to the fact that farmers sent their supplies to market with unwonted freedom. This was contrary to the policy pursued in 1920, when the agricultural community was holding back its products for higher prices, and the general belief is that farmers are profiting by their experience of last year, when instead of higher prices they had to accept lower prices. It is quite possible, however, that this year's rushing of grain to market is due to a totally different cause, namely, the pressure brought by the banks in compelling farmers to liquidate their outstanding loans. Certainly less progress has been made in eliminating "frozen credits" in the agricultural regions than in other parts of the country. At all events the receipts of grain at the Western primary markets reached perfectly enormous proportions, and this naturally had its effect on prices, even though the export demand was also of huge dimensions, the shipments being close to the largest on record. The September option for wheat at Chicago, after touching $1 26 Aug. 2, moved sharply downward, and Aug. 22 was quoted at $1 13⅛; some recovery then ensued, and the close Aug. 31 was $1 21¾. The December option for wheat, from $1 29¼ Aug. 2, dropped to $1 14 Aug. 22, with the close Aug. 31 at $1 23. In the case of corn, the September option at Chicago declined from 60½ cents Aug. 1 to 51⅝ cents Aug. 19, and then rallied the same as wheat. Very high temperatures were being encountered in the Middle West and the Southwest, the area of largest production, inducing fears of material damage to the growing crop, and this was reflected in market prices. The close for the September option at Chicago on Aug. 31 was 53¾ cents. The December option for corn declined from 60⅝ cents Aug. 1 to 52¼ cents Aug. 20, and closed Aug. 31 at 53½ cents. Oats prices followed the course of values of other grains, in face of the certainty that the 1921 crop is going to fall several hundred million bushels below the crop of 1920. The September option for oats declined from 38⅝ cents Aug. 3 to 32 cents Aug. 19, and closed Aug. 31 at 33⅝ cents. The December option for oats fell from 41¾ cents Aug. 2 to 35⅜ cents Aug. 19, and closed Aug. 31 at 37⅜ cents.

The price of cotton sharply advanced because of decidedly unfavorable crop conditions—extremely

high temperatures and drought in Texas and elsewhere in the Southwest. From 12.15 cents July 30, the price of middling upland spot cotton in New York advanced to 13.50 cents Aug. 6, and after a downward reaction to 12.80 cents Aug. 17 resumed its upward course, and Aug. 30 got up to 16.60 cents; the close Aug. 31 was at 16.05 cents. Print cloths at Fall River were marked up Aug. 8 from 4¾ cents to 4⅞ cents, on Aug. 10 to 5⅛ cents, on Aug. 25 to 5¼ cents, and on Aug. 29 to 5½ cents.

Formal treaties of peace were concluded during the month between the United States and Germany (subject to ratification by the U. S. Senate and the Reichstag) and between this country and Austria and Hungary, but the war having long been a thing of the past, had no influence on affairs. The Treaty with Germany was signed in Berlin on Aug. 25, that with Austria on Aug. 24 in Vienna, and that with Hungary on Aug. 31 at Budapest. The Treaty with Germany follows the lines of the Peace Resolution adopted by Congress and approved by the President on July 2, and is intended to insure to the United States all the advantages accruing to any of the great Powers under the Treaty of Versailles, while releasing this country from any obligations in connection with the League of Nations Covenant.

Congress on Aug. 24 took a recess to Sept. 21. Before adjournment the McNary bill, amending the War Finance Corporation Act so as to provide financial relief for agricultural interests, became a law. The bill empowers the Corporation to issue $1,500,000,000 in its own bonds and to make advances to the extent of $1,000,000,000 for financing agricultural exports. A bill amending the Federal Farm Loan Act so as to permit an increase from 5% to 5½% in the rate of interest on bonds issued by the Joint Stock Land Banks also became a law. Other measures enacted into law were the bill for the creation of a budget system; the Capper-Tincher bill for the elimination of speculation in grain; the bill for the regulation of the meat-packing industry; the Emergency Agricultural Tariff bill; the immigration restriction measure, and the bill for the extension of the dye embargo. The bill for refunding the indebtedness of the railroads to the U. S. Government, the Permanent Tariff bill, and the bill revising the income and internal revenue taxes passed the House, but remain in the Senate. The Tax Revision bill repeals the excess profits tax and reduces the surtaxes from a maximum of 65% to 32%, but makes the change effective Jan. 1, 1922, instead of January 1, 1921. The ordinary corporation tax is raised from 10% to 12½%, effective Jan. 1, 1922. The personal exemption is raised from $2,000 to $2,500 for incomes not in excess of $5,000, and the additional exemption for dependents increased from $200 to $400, effective as of Jan. 1, 1921.

Announcement of dividend cuts and omissions continued during August. The New York Ont. & West. passed its com. div. The Amer. Sugar Refining Co. omitted its usual quar. div. of 1¾% on common. The quar. div. on Manati Sugar Co. com. was also omitted. The Cuban American Sugar Co. passed on common. The quar. div. of the Nat. Sugar Refining Co. was reduced from 2½ to 1¾%. The West India Sugar Finance Corp. passed the quar. div. on common. The div. usually paid Aug. 15 by the Merritt Oil Corp. was deferred. Although the Ohio Oil Co. declared the regular quar. div. of $1.25 per share, the customary extra div. was omitted. U. S. Industrial Alcohol Co. cut the quar. div. on com. from 2% to 1%. The quar. div. on the 6% cum. pref. stock of Advance Rumely Co. was reduced to ¾ of 1%. Graton & Knight Mfg. Co. paid the quar. div. of 1¾% on the pref. stock in 7% scrip. Action on Sherwin & Williams Co. (Cleveland) com. was deferred. The quar. div. on Chesebrough Mfg. Co. com. was passed. Internat. Cotton Mills omitted the com. div. New York Air Brake Co. paid its quar. div. of 1¼ in 6% scrip. Wayagamack Pulp & Paper Co. failed to declare its quar. div. The quar. div. of 1½% on British Columbia Fishing & Packing Co., Ltd., was passed. Coniagas Mines, Ltd., omitted the usual quar. div. of 2½%. The Miller Rubber Co. deferred the quar. div. on pref.

In the stock market there was further liquidation during August, and the shares of a large number of industrial companies established new low records for the year. At the opening of the month the market was rather firm, and during the course of the month there were numerous rallies, with a conspicuous upward reaction the latter part of the month, but there were many periods of weakness. Different groups of stocks took their turn in the spells of depression, and in that respect the experience during August was a repetition of that of previous months. There seemed to be a feeling that the long period of decline must be nearing its end, and this led to pretty confident buying, though only of limited volume, after each sharp break, and this accounts for the frequent rallies which occurred, but with each recovery of this kind new weakness developed in another quarter of the market. The dividend reductions and suspensions, already noted, explain one cause of the weakness. As a group perhaps the sugar stocks suffered more seriously than any other. The reason is perfectly obvious. In the great collapse in the price of sugar which has occurred during the last 15 months, the prospects of even the strongest of the sugar refining companies have become impaired, and some of them find it hard to finance their large inventories acquired at much higher prices. The dividend reductions by the sugar companies during August were more numerous than those of any other class, as the dividend record further above (already referred to) plainly shows. The American Sugar Refining Company is among those which were forced to suspend dividend payments on the common stock, and this stock sold down to 58⅜ Aug. 30 against 69⅞ Aug. 1 and 96 Jan. 19. The announcement of the suspension came on Aug. 10, and in its general influence was perhaps the most important adverse factor encountered during the month, inasmuch as this company had previously maintained its dividen record unimpaired ever since its organization in 1891—a period of 30 years. The market position of the other sugar stock was not improved, of course, by this manifestation of misfortune on the part of the American Sugar Refining Company, and, besides, these other companies were suffering from similar troubles of their own.

The motor stocks also had further sinking spells, induced by additional cuts in a number of makes of leading cars. The copper stocks moved lower because of the further decline in the price of the metal and the absence of any pronounced demand either on home account or for export. The rubber stocks broke to new low records, owing to the despondent condition of the rubber trade and a very poor income statement by that king-pin of rubber companies, the United States Rubber Company, which in July had been forced to suspend dividend payments on its common stock. The steel stocks suffered because of the new cuts in the prices of steel products—initiated by the independent steel producers and followed by the United States Steel Corporation—and the shipping stocks in like manner sustained further declines on account of the stagnation of shipping throughout the world and the limited demand for ocean freight room in face of a superabundance of ships. Besides this, many separate stocks broke badly, due to conditions peculiar to themselves. Thus, International Harvester declined sharply at one time, though subsequently recovering the whole of its loss, and New York Air Brake and United Drug also suffered sharp plunges downward at different times. Sears, Roebuck & Co. made a new low record because of the company's poor income showing for the six months, and numerous other stocks might be mentioned which broke badly at one time or another. Of course,

whenever especial weakness of this kind developed, operators for a decline would proceed to help the movement downward. It is to be noted that while the steel stocks as a class were weak, on more than one occasion United States Steel Corporation stock proved an exception to the rule and displayed great firmness.

Even the railroad stocks the early part of the month were quite weak at times. The reason for this was that railroad affairs in August did not progress so smoothly as in the months immediately preceding. In the first place opposition developed to the plan of the Administration at Washington for refunding the indebtedness owing by the railroads to the United States Government with the coincident release to the railroads of about $500,000,000 owing by the Government to the roads. The bill got through the House before the taking of the Congressional recess on Aug. 24, but remained tied up in the Senate. In the second place, the performances of the United States Labor Board in the matter of labor rules and regulations excited some uneasiness—for instance, the Board ordered a new vote on the Pennsylvania System in the case of the rules agreed upon by the employees themselves with the system, because of complaints on the part of a small minority who wanted labor union representation. Finally, the various unions themselves were engaged in devising arrangements for a referendum vote on the question of accepting the wage reductions which went into effect July 1. No one took seriously the intimations of a possible strike to result from this, but nevertheless the evidence of friction was not regarded as altogether stimulating. The last few days of the month, however, the returns of earnings for the month of July began to appear and these were of such an extremely favorable character, as far as the net results were concerned—great improvement in net being shown by reason of economies of operation (and also the 12% reduction in wages) in face of declining gross revenues—that all other considerations were swept aside and railroad shares manifested renewed strength. It may be said generally that at least during the last ten days of the month the inclination of the market appeared to be upward, and this, with the strength of the railroad shares, brought very substantial recoveries nearly all through the list the last few days from the extreme low points of the month.

On Monday, Aug. 29, the news of the application for a receiver for the Interborough Rapid Transit Co. caused a sharp break in the prices of the securities of that system, without any effect, however, on the general market. The refunding 5's, which had closed the previous Saturday at 54⅛, opened at 51 and later touched 48¾, though with some recovery subsequently. The Interborough 7% short-term notes, due Sept. 1, which closed at 76¼, dropped to 69, and the Interborough Consolidated preferred fell from 9¼ to 7⅞, and closed Aug. 31 still lower at 7¼. The biggest fall of all occurred in Manhattan Rwy. (guar.), the elevated system, which closed on Saturday at 45½, on Monday dropped to 35¾, and on Wednesday, Aug. 31, touched 35¼, the close Aug. 31, however, being at 38.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of August—	1921.	1920.	1919.	1918.
Stock sales—				
Number of shares	11,117,035	13,728,598	24,432,647	6,887,589
Par value	$877,306,068	$1,172,753,800	$2,165,107,475	$651,885,275
Bond sales (par value)—				
RR. & misc. bds.	$32,454,500	$61,889,500	$33,285,500	$19,197,500
U. S. Govt. bds.	71,138,450	138,685,800	206,899,500	118,449,500
State, municipal & foreign bonds	13,315,000	14,010,500	12,232,500	26,051,000
Total bond sales	$116,907,950	$214,585,800	$252,417,500	$163,698,000
Jan. 1 to Aug. 31—				
Stock sales—				
Number of shares	114,072,142	151,468,486	200,268,975	89,106,917
Par value	$8,543,069,652	$13,357,274,475	$18,285,576,555	$8,317,425,565
Bond sales (par value)—				
RR. & misc. bds.	$564,874,100	$401,014,000	$354,750,500	$181,252,000
U. S. Govt. bds.	1,158,977,140	1,887,647,600	1,571,377,700	697,756,000
State, municipal & foreign bonds	181,270,700	184,148,300	205,591,500	145,624,000
Total bond sales	$1,905,121,940	$2,472,209,900	$2,131,719,700	$1,024,632,000

The local money market was without special feature during August, but the tendency was towards greater ease. The range for money on call was 4½@6%. The low figure was touched on the first day of the month and was also the renewal rate for that day. On Aug. 30 4½% was again quoted, being the low rate for the day. On Aug. 2 renewals were put through at 5%; on Aug. 3 and 4 at 5½%; Aug. 5 to 18 inclusive at 6%; Aug. 19 to 25 at 5½%, and Aug. 26 to 31 inclusive at 5%. For the greater part of the month call funds were in rather free supply, although the inquiry was limited. On Aug. 5 E. V. D. Cox, Secretary of the New York Stock Exchange, made an announcement to the effect that "the money clerk will not accept orders for borrowing or loaning money later than 2:30 p. m." This ruling is for the purpose of relieving the congestion caused by brokers delaying their applications for loans until the last minute, which often gives the impression of a shortage at the close of the market, whereas as a matter of fact banks had misjudged the requirements and had withdrawn their funds. The rates given above applied to loans on mixed collateral and all-industrial collateral alike. In time money there was not much business passing. While funds were available in moderate amounts for all maturities, there were few borrowers; hence trading was extremely dull, transactions being confined mainly to renewals. During the opening week 60 and 90-day money ranged at from 5½ to 6%, while four, five and six months' funds brought 5¾@6%. During the succeeding week 6% was the quotation for all maturities. The cost of time money gradually worked up to 6½%, but at the close the quotation was 5¾@6%. These rates relate to loans on mixed collateral. All-industrial money, whenever quoted, ranged about ¼ of 1% higher. Commercial paper was quiet and featureless. Offerings were small and the inquiry only moderate, country banks being the principal buyers. During the first half of the month 60 and 90 days' endorsed bills receivable and six months' names of choice character were quoted at 5¾@6%. During the remainder of the month, however, 6% was the single rate quoted. Names not so well known required 6@6¼% throughout the entire month. Banks' and bankers' acceptances were comparatively quiet with scarcely any change in quotations. There were one or two changes in the Federal Reserve discount rates during the month. The Federal Reserve Bank of Kansas City discontinued its progressive rates, and on Aug. 6 the Federal Reserve Bank of Cleveland established a uniform discount rate of 5½% on all classes of paper, reducing the rate in all cases to that figure from 6%.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week ending—	*Aug.* 5.	*Aug.* 12.	*Aug.* 19.	*Aug.* 26.
Call Loans at Stock Exchange—				
Range for week (mixed collateral)	4½-6	6-6	5½-6	5-5½
Week's average (mixed collateral)	5¼	6	6	5½
Range for week (all industrial collateral)	4½-6	6-6	5½-6	5-5½
Week's average (all industrial collateral)	5¼	6	6	5½
Time Loans (Mixed Collateral)—				
Sixty days	5½-6	6	6-6½	5¾-6¼
Ninety days	5½-6	6	6-6½	5¾-6¼
Four months	5¾-6	6	6-6½	5¾-6¼
Five months	5¾-6	6	6-6½	5¾-6¼
Six months	5¾-6	6¼	6-6½	5¾-6¼
Time Loans (All Industrial Collateral)—				
Sixty days	5¾-6¼	6¼	6¼-6¾	6-6½
Ninety days	5¾-6¼	6¼	6¼-6¾	6-6½
Four months	6-6¼	6¼	6¼-6¾	6-6½
Five months	6-6¼	6¼	6¼-6¾	6-6½
Six months	6-6¼	6¼	6¼-6¾	6-6½
Commercial Paper—				
Double names—Choice 60 to 90 days	5¾-6	5¾-6	6	6
Single names—Prime 4 to 6 months	5¾-6	5¾-6	6	6
—Good 4 to 6 months	6-6¼	6-6¼	6-6¼	6-6¼

Sterling exchange displayed only moderate activity during August. The general trend was upward, the price of sight bills on London rising at the beginning of the month from $3 55⅝ Aug. 1 to $3 71½ Aug. 8, this movement being attributed to covering operations on the part of interests said to have been heavily short of British exchange. A reaction then set in which carried the quotation down to $3 62¾ on Aug. 17; recovery, however, again ensued, bringing the price up to $3 72 11-16 at the close Aug. 31. Probably the most important influence in maintaining sterling price levels was the lack of large offerings of grain and cotton bills, these bills appearing in but small volume. Neither the signing of the Austro-American and German-

American peace pacts, nor the announcement of liberal advances by the War Finance Corp. to finance cotton and wheat growers, had any discernible effect on actual market price levels. The gold arrivals at this centre continued heavy, consignments of the precious metal being received from virtually all over the globe.

Trading in the Continental exchanges was featured by a sensational decline in reichsmarks. Berlin checks under heavy selling pressure broke to 1.05 cents per mark, a low record for the current year and the lowest since Mar. 8 1920, when the quotation got down to 1.04. The break in German exchange was considered due to preparations for reparations payment, though the abnormally heavy expansion in note circulation at the Reichbank was not overlooked. Checks on Berlin after selling at 1.19¼ cents Aug. 3 rose to 1.25¼ cents Aug. 8, but by Aug. 16 were down to the low figure—1.05 cents—alluded to above. A recovery to 1.23½ cents on Aug. 24 then ensued, but the final quotation Aug. 31 was 1.15@1.16 cents. Exchange on the other Continental centres of the former belligerent countries was active at advancing figures early in the month, following the course of sterling in that respect. Later in the month however, as already noted, mark exchange held the centre of the stage and trading in the other exchanges turned dull, with the volume of business comparatively small and prices fluctuating within narrow limits. Thus bankers' checks on Paris which on Aug. 3 sold at only 7.59¼ cents per franc, shot up to 8.03½ cents Aug. 8 under the stimulus of active buying, then dropped to 7.65 cents Aug. 17 and closed Aug. 31 at 7.82@7.84½ cents. The Italian lira responded to the same influences as French exchange, shooting up from 4.16¼ cents Aug. 3 to 4.54 cents Aug. 8, then reacting to 4.16½ cents Aug. 22, and closing Aug. 31 at 4.38@4.39¼ cents. Greek exchange was inactive although the drachma advanced from 5.40 cents Aug. 2 to 5.60 cents Aug. 16. This latter price was well maintained, the close on Aug. 31 being at that figure. The rise was apparently due to Greece's military successes in the campaign against the Turkish Nationalists, though at the close of the month the Greeks again suffered some serious reverses. Dealings in Austrian kronen were dull and featureless, prices moving within extremely narrow limits. Checks on Vienna were quoted at 00.10 cents on Aug. 4 but by Aug. 11 had climbed up to 00.12¾ cents, while the close Aug. 31 was off slightly at 00.11¾ cents. Russian currency enjoyed a slight rise, getting up from 00.11 cents per ruble Aug. 1 to 00.17 cents per ruble Aug. 20 and closing Aug. 31 at 00.13@00.15 cents per ruble.

Exchange on the former neutral centres failed to develop any special feature. Under the leadership of sterling early in the month trading was quite brisk with prices favorably affected. This activity, however, quickly subsided, leaving the market extremely dull with trading at low ebb. The Swiss franc after advancing from 16.38 cents Aug. 1 to 17.08 cents Aug. 8 fell off to 16.81 cents Aug. 17, but closed Aug. 31 at 17.07 cents. Sight bills on Am-

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

NOTE.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

Aug.	Paris *Francs*			Swiss *Francs*		Amsterdam *Guilders*		Antwerp *Francs*		Italian *Lire*		Greek Now quoted in Cents per Drachma	
	Bankers'		Commercial	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Sight	Sight	Cables	Sight	Cables	Checks	Cables	Sight	Cables	Checks	Cables
1	7.61 a.67½	7.62 a.68½	7.59 a.65½	16.38	16.40	30.56a30.75	30.61a30.78	7.34 a.39	7.35 a.40	4.20¾a.31¼	4.21½a.32	5.45	5.50
2	7.61½a.63¾	7.62½a.64¼	7.59½a.61¼	16.39a16.43	16.41a16.45	30.46a30.53	30.51a30.58	7.32 a.34½	7.33 a.35½	4.19¾a.25¼	4.20½a.26	5.40a5.45	5.45a5.50
3	7.59¼a.63½	7.60¼a.64½	7.57¼a.61½	16.39a.41½	16.41a.43½	30.40a30.50	30.45a30.55	7.30 a.33	7.31 a.34	4.16¼a.22¾	4.17 a.23½	5.45	5.50
4	7.66 a.76	7.67 a.77	7.64 a.74	16.45a16.52	16.47a16.54	30.51a30.53	30.56a30.58	7.36 a.46½	7.37 a.47½	4.23¼a.32¼	4.24 a.33	5.45	5.50
5	7.72½a.75	7.73½a.76	7.70½a.73	16.54a16.59	16.56a16.61	30.50a30.60	30.60a30.68	7.40½a.43	7.41½a.44	4.28 a.31	4.29 a.32	5.50	5.55
6	7.73 a.76	7.74 a.77	7.71 a.74	16.59a16.62	16.61a16.64	30.57a30.61	20.62a30.66	7.42 a.45	7.43 a.46	4.28 a.30½	4.29 a.31½	5.45	5.50
7		SUNDAY			SUN		SUN	DAY		SUN	DAY	SUN	DAY
8	7.83 a.03½	7.84 a.04½	7.81 a.01½	16.76a17.08	16.78a17.10	30.87a31.31	30.92a31.36	7.53½a.70	7.54½a.71	4.34 a.54	4.35 a.55	5.50a5.55	5.55a5.60
9	7.74½a.92	7.75½a.93	7.72½a.90	16.84a16.92	16.86a16.94	30.90a31.14	30.95a31.19	7.49½a.68	7.50½a.69	4.34 a.44	4.35 a.45	5.50	5.55
10	7.76 a.82	7.77 a.83	7.74 a.80	16.82a16.86	16.84a16.88	30.90a31.01	30.95a31.06	7.50 a.56	7.51 a.57	4.34 a.39	4.35 a.50	5.50	5.55
11	7.82 a.85	7.83 a.86	7.80 a.83	16.84a16.88	16.86a16.90	31.00	31.05	7.57 a.59	7.58 a.60	4.37 a.40	4.38 a.41	5.50	5.55
12	7.81¾a.84¼	7.82¾a.85¼	7.79¾a.82¼	16.87a16.92	16.89a16.94	31.05a31.10	31.10a31.15	7.59¾a.62¼	7.60¾a.63¼	4.38 a.40	4.39 a.41	5.50	5.55
13	7.79½a.81½	7.80½a.82½	7.77½a.79½	16.88a16.90	16.90a16.92	31.03a31.15	31.08a31.20	7.59 a.61	7.60 a.62	4.37¼a.39	4.38¼a.40	5.55	5.60
14		SUNDAY			SUN	DAY		SUN	DAY		SUN	DAY	SUN	DAY
15	7.78¾a.81½	7.79¾a.82½	7.76¾a.79½	16.89a16.92	16.91a16.94	31.05a31.15	31.10a31.20	7.58½a.61	7.59½a.62	4.36½a.38½	4.37½a.39½	5.45	5.50
16	7.71 a.78½	7.72 a.77½	7.69 a.74½	16.85a.87½	16.87a.89½	30.87a31.03	30.92a31.08	7.52½a.58	7.53½a.59	4.31½a.34	4.32½a.35	5.60	5.65
17	7.65 a.71½	7.66 a.72½	7.63 a.69½	16.81a16.84	16.83a16.86	30.81a30.85	30.86a30.90	7.51 a.57½	7.52 a.58½	4.27½a.32	4.28½a.33	5.60	5.65
18	7.73 a.79	7.74 a.79½	7.71 a.77	16.92	16.94	30.90a31.05	31.00a31.10	7.58 a.63½	7.59 a.64½	4.31 a.36½	4.32 a.37½	5.60	5.65
19	7.69 a.74	7.70 a.75	7.67 a.72	16.85a16.90	16.87a16.92	30.90a31.00	30.95a31.05	7.56 a.59	7.57 a.60	4.28 a.33	4.29 a.34	5.55	5.60
20	7.72½a.74½	7.73½a.75¼	7.70½a.73¼	16.90a16.91	16.92a16.93	31.00	31.05	7.56¼a.58	7.57½a.59	4.27¼a.29	4.28¼a.30	5.55	5.60
21		SUNDAY			SUN	DAY		SUN	DAY		SUN	DAY	SUN	DAY
22	7.67¼a.72	7.68¼a.73	7.66¼a.71	16.88a16.90	16.90a16.92	30.90a31.00	30.95a31.05	7.52¾a.57½	7.53¾a.58½	4.16½a.21	4.17½a.22	5.55	5.60
23	7.67 a.71¼	7.68 a.72¼	7.66 a.70¼	16.88a16.91	16.90a16.93	30.87	30.92	7.51¾a.54¾	7.52¾a.55¼	4.18 a.24	4.19 a.25	5.60	5.65
24	7.70¼a.74	7.71¼a.75	7.69¼a.73	16.95a16.97	16.97a16.99	30.95a31.09	31.00a31.16	7.51¾a.55	7.52¼a.56	4.21 a.25	4.22 a.26	5.60	5.65
25	7.76 a.80½	7.77 a.81½	7.75 a.79½	16.98a17.04	17.00a17.06	31.18a31.22	31.23a31.27	7.54 a.58¼	7.55 a.59½	4.25½a.30½	4.26½a.31½	5.60	5.65
26	7.72½a.76	7.73½a.77	7.71½a.75	16.89a16.95	16.91a16.97	31.10a31.20	31.15a31.25	7.47 a.48	7.48 a.49	4.25½a.27½	4.26½a.28½	5.58	5.63
27	7.71¾a.74¾	7.72¾a.75¾	7.70¾a.73¾	16.93a16.95	16.95a16.97	31.15a31.18	31.20a31.23	7.48 a.51	7.49 a.52	4.24 a.26½	4.25 -a.27½	5.60	5.65
28		SUNDAY			SUN	DAY		SUN	DAY		SUN	DAY	SUN	DAY
29	7.75 a.77½	7.76 a.78½	7.74 a.76½	16.97a17.02	16.99a17.04	31.21a31.39	31.26a31.44	7.50 a.55	7.51 a.56	4.27 a.30¼	4.28 a.31¼	5.58	5.63
30	7.76½a.81	7.77½a.82	7.75½a.80	16.99a17.05	17.01a17.07	31.36a31.59	31.41a31.64	7.52 a.56½	7.53 a.57½	4.36 a.36	4.31 a.37	5.60	5.65
31	7.82 a.84½	7.83 a.85½	7.81 a.83½	17.07	17.09	31.69a31.75	31.74a31.80	7.57 a.59	7.58 a.60	4.38 a.39¼	4.39 a.40¼	5.60	5.65

RATES OF EXCHANGE ON OTHER CENTRES.

Aug.	Denmark *Kroner*		Sweden *Kroner*		Norway *Kroner*		Berlin *Reichsmarks*		Vienna *Kronen*		Russian *Currency Per Ruble*	Spanish *Pesetas*	
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'			Bankers'	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables		Checks	Cables
1	15.10	15.15	20.40	20.45	12.75	12.80	1.21¼a1.23½	1.22¼a1.24½	.10¾	.11¾	.11	12.78a12.80	12.80a12.82
2	15.05a15.10	15.10a15.15	20.30a20.35	20.35a20.40	12.53a12.65	12.58a12.70	1.20 a1.22½	1.21 a1.23½	.10½	.11½	.11	12.69a12.70	12.71a12.72
3	15.13a15.19	15.18a15.24	20.24a20.30	20.29a20.35	12.55a12.81	12.60a12.86	1.19¼a1.21	1.20¼a1.22	.10½	.11½	.11	12.71a12.76	12.73a12.78
4	15.25a15.40	15.30a15.45	20.33a20.50	20.38a20.55	12.62a12.73	12.67a12.78	1.20½a1.22½	1.21½a1.23½	.10	.11	.11	12.75a12.85	12.77a12.87
5	15.34	15.37a15.39	20.52	20.54	12.77	12.82	1.22¼a1.22½	1.23¼a1.23½	.10½	.11½	.11	12.83	12.85
6	15.28	15.33	20.47	20.49	12.65	12.70	1.21½a1.22	1.22½a1.23	.10¼	.11¼	.11	12.78a12.83	12.80a12.85
7	SUN	DAY	SUN	DAY	SUN	DYA	SUN	DAY	SUN	DAY	SUNDAY	SUN	DAY
8	15.40a15.50	15.45a15.55	20.74a20.88	20.76a20.90	12.86a12.95	12.91a13.00	1.21½a1.25¼	1.22½a1.26¼	.10¼a.11½	.11¼a.12½	.11	12.93a13.04	12.95a13.06
9	15.50a15.60	15.55a15.65	20.93a21.01	20.95a21.03	12.80a12.85	12.85a12.90	1.22½a1.23½	1.23½a1.24½	.11	.12	.11	13.05	13.07
10	15.56a15.65	15.61a15.70	20.93	20.95	12.75a12.85	12.80a12.90	1.22¼a1.23	1.23¼a1.24	.10¾a.13	.11¾a.14	.11	12.86a12.96	12.88a12.98
11	15.71a15.85	15.76a15.90	21.03	21.05	12.75a12.93	12.80a12.98	1.21¾a1.23	1.22¾a1.24	.12¾	.13¾	.11	12.93a12.98	12.95a13.00
12	15.85a15.92	15.90a15.97	20.93a21.01	20.98a21.06	12.90a12.97	12.95a13.02	1.20¼a1.21	1.21¼a1.22	.11½	.12½	.11	12.95a12.96	12.97a12.98
13	15.76a15.77	15.81a15.82	21.01	21.06	12.88	12.93	1.15½a1.18	1.16½a1.19	.11½	.12½	.12	12.90a12.93	12.92a12.95
14	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUNDAY	SUN	DAY
15	15.80a16.15	15.85a16.20	21.04a21.07	21.09a21.12	12.87a13.05	12.92a13.10	1.14½a1.18	1.15¼a1.19	.11½	.12½	.12	12.89a12.98	12.91a13.00
16	16.32a16.33	16.37a16.38	21.19a21.20	21.24a21.25	13.00a13.03	13.05a13.08	1.05 a1.11½	1.06 a1.12¼	.11½	.12½	.12	12.86a12.88	12.88a12.90
17	16.35a16.45	16.40a16.50	21.17a21.24	21.22a21.29	12.95a13.04	13.00a13.09	1.09 a1.19	1.10 a1.20	.11¼	.12¼	.12	12.84	12.86
18	16.35	16.40	21.30a21.36	21.25a21.40	13.00	13.05	1.17½a1.20¾	1.18½a1.21¾	.11½	.12½	.12	12.94	12.96
19	16.19a16.35	16.24a16.40	20.95a21.30	21.00a21.35	12.90a13.03	12.95a13.08	1.17¼a1.19	1.18¼a1.20	.11½	.12½	.12	12.92a12.94	12.94a12.96
20	16.35a16.46	16.40a16.51	21.37	21.42	13.15a13.36	13.20a13.41	1.16 a1.17	1.17 a1.18	.11½	.12½	.15a.17	12.90	12.92
21	SUN	DAY	SUN	DAY	SUN	DAY	SUND	AY	SUND	AY	SUNDAY	SUN	DAY
22	16.50	16.55	21.39	21.44	13.14a13.20	13.19a13.25	1.10½a1.13½	1.11½a1.14½	.10½a.11¼	.11½a.12¼	.15a.17	12.91	12.93
23	16.47a16.58	16.52a16.63	21.34a21.37	21.39a21.42	13.20	13.25	1.12½a1.16	1.13½a1.17	.10¾	.11¾	.15a.17	12.91a12.99	12.93a13.01
24	16.68a16.83	16.73a16.68	21.47a21.50	21.52a21.55	13.14a13.25	13.19a13.30	1.15½a1.23½	1.16½a1.24½	.10¾	.11¾	.17	12.93a13.00	12.95a13.02
25	16.97a17.15	17.02a17.20	21.66a21.80	21.71a21.85	13.29a13.35	13.34a13.40	1.16¾a1.19	1.17¾a1.20	.11	.12	.15a.17	13.01a13.03	13.03a13.05
26	17.10a17.15	17.15a17.20	21.51a21.60	21.56a21.65	13.33a13.37	13.38a13.42	1.14 a1.16¾	1.15 a1.17¾	.10½	.11½	.13a.15	12.94a12.99	12.96a13.01
27	17.05	17.10	21.52	21.57	13.38	13.43	1.12 a1.13	1.13 a1.14	.10¾	.11¾	.13a.15	12.98	13.00
28	SUN	DAY	SUN	DAY	SUN	DAY	SUND	AY	SUND	AY	SUNDAY	SUN	DAY
29	17.06a17.20	17.11a17.25	21.61a21.70	21.66a21.75	13.42a13.67	13.47a13.72	1.13½a1.15½	1.14½a1.16½	.10½	.11½	.13a.15	12.99a13.04	13.01a13.06
30	17.29a17.40	17.34a17.45	21.65a21.75	21.76a21.80	13.74a13.79	13.79a13.84	1.14¾a1.18¼	1.15¾a1.19¼	.11½	.12½	.13a.15	13.01a13.07	13.03a13.09
31	17.79a17.95	17.84a18.00	21.72a21.86	21.77a21.85	13.52a13.71	13.57a13.76	1.15 a1.16	1.16 a1.17	.11¾	.12¾	.13a.15	13.06	13.08

sterdam rose from 30.40 cents Aug. 3 to 31.75 cents Aug. 31. The Scandinavian exchanges were relatively strong on comparatively light trading. The Danish crown sold up from 15.05 cents Aug. 2 to 17.95 Aug. 31. Checks on Stockholm were quoted at 20.24 Aug. 3 and 21.80 cents Aug. 25, while the close Aug. 31 was at 21.72@21.80 cents. The Norwegian crown was worth only 12.53 cents Aug. 2 but by Aug. 30 had risen to 13.79 cents and closed Aug. 31 at 13.52@13.71 cents. The Spanish peseta brought only 12.69 cents on Aug. 2 but sold at 13.07 cents Aug. 30 with the close Aug. 31 at 13.06 cents.

The South American exchanges developed no special feature but some improvement was noted in exchange on Argentina and Brazil. This was claimed to be largely a result of a better readjustment of trade balances in both these countries. It is claimed that undelivered American goods are being cleaned up and that the excess of imports over exports is gradually decreasing. The Argentine peso after falling from 29 Aug. 1 to 28⅜ Aug. 4, rose to 30⅝ Aug. 9 but reacted and closed Aug. 31 at 29¾. The Brazilian milreis, after advancing from 12.00 Aug. 1 to 12.50 Aug. 4, fell off to 12.00 Aug. 9, but recovered to 12.45 Aug. 22. The close Aug. 31 was at 12⅛@12¼. The Chilian peso ranged between 9½ Aug. 27 and 10½ Aug. 9 with the close Aug. 31 at 9⅝. The Peruvian pound dropped from $3 80 Aug. 1 to $3 45 Aug. 31. Bolivian exchange reacted slightly, while bills on Uruguay registered a small advance. There were no other changes of any importance in the South American exchanges. In the case of Far Eastern exchange slight advances in rates on practically all centres were noted.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

August	*Bankers Bills* 60-Day.	*Bankers Bills* Sight.	*Bankers Bills* Cable Transfers.	*Commercial Bills.* Sight.	*Commercial Bills.* 60-Day.	*Commercial Bills.* 90-Day.	*Documents for Payment.*	*Seven-Day Grain.*
1	3 49¼ @3 50¼	3 55⅝ @3 56⅜	3 56⅛@3 57⅛	3 55 @3 57⅛	3 49 @3 50½	3 45⅛@3 46⅝	3 49⅛@3 51⅜	3 53¾@3 55⅝
2	3 50⅜@3 50⅞	3 55¾@3 56¼	3 56¼@3 56¾	3 55⅛@3 55⅝	3 49⅛@3 49⅝	3 45¼@3 45¾	3 50 @3 50½	3 53⅛@3 54⅜
3	3 50⅜@3 51	3 55⅝@3 56⅜	3 56⅛@3 56⅞	3 55 @3 55¾	3 48⅜@3 49⅛	3 45⅛@3 45⅞	3 49⅛@3 50⅜	3 53¾@3 54½
4	3 51⅛@3 54⅜	3 57¼@3 59¼	3 57¾@3 60¼	3 56⅛@3 59⅛	3 50⅛@3 53	3 46⅜@3 49¼	3 51½@3 54	3 55⅜@3 57⅞
5	3 54⅛@3 55¾	3 58⅜@3 59½	3 59⅜@3 60½	3 58½@3 59⅜	3 51½@3 52⅜	3 47¼@3 48⅜	3 53½@3 54⅜	3 57¼@3 58⅛
6	3 54⅛@3 55⅜	3 60¼@3 60¾	3 61 @3 61¼	3 60⅛@3 60⅜	3 53⅜@3 53⅝	3 50⅞@3 50⅞	3 55⅛@3 55⅝	3 58⅛@3 58⅝
7	SUNDAY					SUNDAY		
8	3 58⅛@3 66⅛	3 63½@3 71½	3 64½@3 72½	3 63⅜@3 71⅜	3 57⅛@3 65⅛	3 55⅞@3 62⅜	3 58⅜@3 66⅜	3 62⅛@3 70⅛
9	3 58⅞@3 61⅝	3 64¼@3 67	3 65¼@3 68	3 64⅛@3 66⅞	3 57⅛@3 60⅝	3 56⅜@3 56⅞	3 59⅛@3 61⅞	3 62⅛@3 65⅞
10	3 58¾@3 60	3 63⅜@3 65⅜	3 64⅜@3 66⅜	3 63½@3 65¼	3 57¼@3 59	3 56⅞@3 58⅜	3 58½@3 60¼	3 62¼@3 64
11	3 58¾@3 60¼	3 64½@3 66	3 65½@3 67	3 64⅜@3 65⅞	3 60⅛@3 61½	3 56⅞@3 58⅜	3 59⅜@3 60⅞	3 63⅛@3 64⅝
12	3 60¼@3 61⅜	3 66 @3 67⅛	3 66½@3 67⅝	3 65⅞@3 67	3 61⅛@3 62¾	3 58¾@3 59½	3 60⅝@3 62	3 64⅝@3 65¾
13	3 60 @3 60⅛	3 65¾@3 66½	3 66¼@3 67⅛	3 65⅝@3 66½	3 61⅛@3 61¾	3 57⅜@3 58¼	3 60⅝@3 61½	3 63⅜@3 64¼
14		SUNDAY				SUNDAY		
15	3 60⅛@3 60¾	3 65⅝@3 66½	3 66⅝@3 67	3 65⅜@3 65⅞	3 61⅛@3 61⅞	3 57¼@3 57⅝	3 60⅜@3 60⅞	3 64⅞@3 65⅛
16	3 58 @3 59½	3 63¾@3 65¼	3 64¼@3 65¾	3 63⅜@3 65⅛	3 59⅜@3 60⅝	3 55⅛@3 57	3 58⅝@3 60⅛	3 62⅝@3 63⅞
17	3 57 @3 58 5/16	3 62¾@3 64⅞	3 63¾@3 64 5/16	3 62⅜@3 63⅝	3 58⅜@3 59⅞	3 54½@3 55⅝	3 57⅝@3 58 5/16	3 61⅞@3 62⅝
18	3 59⅛@3 61	3 65⅜@3 66¾	3 65⅞@3 67¼	3 65¼@3 66⅝	3 60 @3 62⅜	3 57⅛@3 58⅜	3 60¼@3 61⅜	3 65¼@3 66⅞
19	3 58⅝@3 60¼	3 64⅜@3 66	3 64⅞@3 66½	3 64¼@3 65⅞	3 59 @3 60⅜	3 56⅛@3 57¼	3 59¼@3 60⅞	3 63 @3 64⅝
20	3 60 @3 60⅜	3 65¾@3 66⅛	3 66¼@3 66⅝	3 65⅜@3 66	3 60⅜@3 60¾	3 57½@3 57⅞	3 60⅜@3 61	3 64⅜@3 64¾
21		SUNDAY				SUNDAY		
22	3 59⅜@3 60¼	3 65⅛@3 66	3 65⅝@3 66½	3 65 @3 65⅜	3 59¾@3 60⅜	3 56⅞@3 57¾	3 60 @3 60⅞	3 63¾@3 64⅜
23	3 59¾@3 60 5/16	3 65½@3 66⅜	3 66 @3 66⅛	3 65⅜@3 66⅛	3 60⅛@3 60⅝	3 57¼@3 57 5/16	3 60⅜@3 61⅛	3 64¼@3 64⅝
24	3 60¾@3 63½	3 66½@3 69¼	3 67 @3 69¾	3 66⅜@3 69⅜	3 61⅛@3 63⅞	3 58¼@3 61	3 61⅜@3 64⅛	3 67¼@3 69
25	3 63¾@3 64⅝	3 69⅜@3 70⅜	3 69⅝@3 70⅞	3 69 @3 70¼	3 63¼@3 65	3 60⅛@3 62⅛	3 64 @3 65¼	3 67¼@3 67⅝
26	3 62 @3 63¼	3 67¾@3 69	3 68¼@3 69½	3 67⅜@3 68⅜	3 62⅜@3 63⅝	3 59½@3 60¾	3 62⅝@3 63⅞	3 66⅜@3 67⅝
27	3 62 @3 62⅞	3 67¾@3 68⅝	3 68¼@3 69⅛	3 67⅝@3 68½	3 62⅜@3 63¼	3 59¾@3 60¾	3 63¼@3 64	3 66⅜@3 67¼
28		SUNDAY				SUNDAY		
29	3 63¼@3 63⅜	3 69 @3 70⅛	3 69½@3 70⅝	3 68⅞@3 70	3 63¼@3 64¾	3 60¾@3 61⅞	3 64¾@3 65½	3 67⅝@3 68¾
30	3 63⅞@3 65	3 69⅝@3 70¾	3 70⅛@3 71¼	3 69½@3 70⅝	3 64¼@3 65¾	3 61⅜@3 62½	3 65 @3 66¼	3 68¼@3 69¾
31	3 65⅛@3 66 1/16	3 71⅛@3 72 1/16	3 72⅛@3 73 1/16	3 71½@3 72 1/16	3 66¼@3 67 1/16	3 63⅝@3 64 1/16	3 67 @3 68 1/16	3 69¼@3 71 1/16

RATES OF EXCHANGE ON OTHER CENTRES.

August.	Canada *Dollars*	Czecho-Slovakia *Kronen*	Bucharest *Leu*	Polish *Marks*	Hungary	Serbia	Jugo-Slavia	Bulgaria	Finnish *Markka*	Argentina *Peso*		Brazil *Milreis*	
	Checks	*Checks*	*Checks*	*Checks*	*Checks*	*Checks*	*Checks*	*Checks*	*Checks*	*Checks*	*Cables*	*Checks*	*Cables*
1	10⅝% discount	1.26	1.25¾@1.26½	.05¼	27@27½	2.25	56½	88@90	1.57	29	29⅛	12.00	12.12½
2	10⅜% "	1.23½@1.25	1.25½	.05	26¼	2.24@2.28	56@56¾	85@88	1.55	29	29⅛	12.00	12.12½
3	10¾% "	1.24½	1.25	.05	24	2.26	56½	85@88	1.55	28⅝	28¾	12.37½	12.50
4	10¾% "	1.25¼	1.25	.05	25	2.26	56	85@88	1.55	28⅝	28⅞	12.50	12.62½
5	10¾% "	1.27	1.28	.05¼	26	2.26	56	85@88	1.58	28¾	28⅞	12.50	12.62½
6	10¾% "	1.25¾	1.28	.05¼	25½	2.26	57	85@88	1.58	29	29⅛	12.50	12.62½
7						SUNDAY							
8	10⅝% "	1.26½@1.27	1.29	.05¼	26½	2.32@2.36	58@59	87@89	1.58@1.60	29⅝	29¾	12.50	12.87½
9	10½% "	1.27½	1.32	.05½	26	2.42	60½	87	1.50	30⅝	30¾	12.00	12.12½
10	9⅞% "	1.26	1.30½	.05½	26½	2.48	61¾	82	1.60	30⅝	30¾	12.00	12.12½
11	9¾% "	1.26¼	1.30	.05½	29¾	2.50	62½	88	1.45	30⅝	30¾	12.12½	12.25
12	10% "	1.25	1.31½	.05½	28	2.48	62	85	1.45	30¾	30½	12.12½	12.25
13	10% "	1.23½	1.29	.05¼	27½	2.50	61	87	1.55	30	30⅛	12.25	12.37½
14						SUNDAY							
15	10% "	1.23¼	1.29	.05	26½	2.42	60½	85	1.50	29⅝	29¾	12.25	12.37½
16	10¼% "	1.18	1.29	.05	26	2.42	59	85	1.50	29½	29⅝	12.25	12.37½
17	10% "	1.19½	1.20	.04⅝	26	2.40	59	85	1.50	29¾	29½	12.37½	12.50
18	10% "	1.24	1.25	.04⅝	26½	2.40	60	85	1.50	29¾	29½	12.25	12.37½
19	10% "	1.21	1.25	.04⅜	27	2.38	59	85	1.50	29⅜	29¾	12⅜	12½
20	10% "	1.20	1.22	.04¾	--	2.30	58	85	1.50	29⅛	30	12⅜	12½
21						SUNDAY							
22	9⅞% "	1.16	1.19½	.04⅜	26½	2.36	57¾	85	1.65	29⅞	30	12⅛@12.45	12¼@12.50
23	9 15-16% "	1.18	1.21	.04⅛	26	2.35	57	90	1.53	29⅞	30	12⅛@12.45	12¼@12.50
24	9⅞% "	1.23	1.22½	.04½	26½	2.25	56¼	85	1.51	30½	30⅝	12⅛@12.37	12¼@12.43
25	9⅞% "	1.21½	1.22	.04	26¼	2.26	56½	85	1.55	30⅜	30½	12⅛@12.20	12¼@12.26
26	9⅞% "	1.18¾	1.20¾	.04	26¼	2.26	56½	83½	1.50	30⅜	30½	12⅛@12.20	12¼@12.26
27	9⅞% "	1.17	1.19½	.04	26	2.22	55½	85	1.50	30⅛	30¼	12⅛@12.20	12¼@12.26
28						SUNDAY							
29	9 13-16% "	1.18	1.18	.04	25¾	2.25	55½	85	1.55	29¾	29⅞	11.98@12	12.05@12⅛
30	9¾% "	1.20	1.21	.04	26½	2.25	56	85	1.55	29¾	29⅞	12⅛	12¼
31	9 25-32% "	1.20	1.19	.03½	26	2.25	56	85	1.50	29¾	29⅞	12⅛@12¼	12¼@12¾

August.	Bolivia *Boliviano*	Colombia *Dollars*	Ecuador *Sucre*	Uruguay *Peso*	Venezuela *Bolivar*	*Chile *Peso*	Peru *Libra*	yPortugal *Escuda.*	Hong kong *Tael*	Shanghai *Tael*	Yokohama *Yen*	Manila *Peso*	Singapore *Dollars*	zBombay *Rupees*	Java *Guilders*
	Checks	*Checks*	*Checks*	*Checks*	*Checks*	*Checks*			*Checks*	*Checks*	*Checks*	*Checks*	*Checks*	*Checks*	*Checks*
1	23⅜	88½	27.86	59½@59¾	17	10⅛	3.80	11¾	50½a50¾	70½a70¾	48½a48¾	46½a47	42½a43	----------	31 a31¼
2	23⅜	88½	27.86	59	17	10¼	3.80	11½	51 a51¼	71 a71¼	48½a48¾	47 a47¼	42½a43	----------	31 a31¼
3	23⅜	88½	27.86	59¼	17	10	3.80	11¾	50½a50¾	71 a71¼	48⅝a49	47 a47¼	42½a42¾	----------	31 a31¼
4	23⅜	88½	27.86	69¼	17	10⅛	3.80	11½	51 a51¼	71½a71¾	48⅝a49	47 a47¼	42½a42¾	----------	31 a31¼
5	23⅜	88½	27.86	69¼	17	10⅛	3.80	11	51 a51¼	71½a71¾	48⅝a49	47 a47¼	42½a42¾	----------	31 a31¼
6	23⅜	88½	27.86	62¾	17	10¼	3.80	10⅜	51 a51¼	71½a71¾	48⅝a49	47 a47¼	42½a42¾	23¾a24	31 a31¼
7									SUNDAY						
8	23⅜	88½	27.86	64	17	10¼	3.80	10¼	51 a51¼	71 a71½	48⅝a49	48¼a48½	42½a42¾	24¼a24½	31 a31¼
9	23⅜	88½	27.00	65	17	10½	3.80	10½	50½a50¾	69½a69¾	48⅝a49	48¼a48½	42½a42¾	24¼a24½	31 a31¼
10	23⅜	88½	27.00	66¾	17	10½	3.80	11½	51 a51¼	71 a71¼	48⅝a49	48¼a48½	42¾a43	25½a25¾	31 a31¼
11	23⅜	88½	27.00	65¾	17	10¼	3.80	11¼	51 a51¼	71 a71¼	48⅝a49	48¼a48½	42¾a43	25½a25¾	31¼a31½
12	23⅜	88½	27.00	64¾	17	10⅜	3.80	10¾	51¾a52	71¼a71½	48⅝a49	48¼a48½	42¾a43	25½a25¾	31¼a31½
13	23⅜	88½	27.00	65¼	17	10⅜	3.80	11½	51 a51¼	71 a71¼	48⅝a49	48¼a48½	43 a43¼	25½a25¾	31¼a31½
14									SUNDAY						
15	23⅜	88½	27.00	65½	17	10⅜	3.80	10¾	51 a51¼	71 a71¼	48⅝a49	48¼a48½	43 a43¼	25½a25¾	31¼a31½
16	23⅜	88½	27.00	65¼	17	10⅜	3.80	10¾	51 a51¼	71 a71¼	48⅝a49	48½a48¾	43 a43¼	25¼a25½	31¼a31½
17	23⅜	88½	27.00	65½	17	10⅜	3.80	10¼	51 a51¼	72 a72¼	48⅝a49	48½a48¾	43 a43¼	25¼a25½	31¼a31½
18	23⅜	88½	27.00	65	17	10¼	3.80	10	51¾a52	72¼a72½	48⅝a49	48½a48¾	43 a43¼	25¾a26	31¼a31½
19	23⅜	88½	27.00	65¾	17	10.35	3.80	10	51 a51¼	71½a72½	48⅝a49	48½a48¾	42¾a43¼	25¾a26	31¼a31½
20	23⅜	88½	27.00	67¾	17	10⅛	3.80	10	51 a51¼	72 a72½	48⅝a49	48½a48¾	43 a43½	27½a27¾	31¼a31½
21									SUNDAY						
22	23⅜	88½	27.00	66⅛ @66.67	17	10⅛	3.80	9¾	50½a50¾	69¾a71½	48½a48¾	48½a49¼	42¼a43¼	26½a27½	31¼a31½
23	23⅜	88½	27.00	67½ @67¾	17	10⅛	3.80	10	50½a50¾	69½a71½	48½a48¾	48½a49¼	42¾a43¾	26½a27½	31¼a31½
24	23⅜	88½	27.00	68.75@68.96	17	10⅛	3.60	10	51 a51½	69½a71½	48½a48¾	48½a49¼	42¾a43¾	26½a27½	31¼a31½
25	23⅜	88½	27.00	68.96@69¼	17	10	3.60	10¼	51¼a51½	69½a71½	48½a48¾	48½a49¼	42¾a43¾	26½a27½	31½a31¾
26	21¾	88½	27.00	68.96@69⅛	17	9⅞	3.60	10¼	51 a51¼	69¼a71	48½a48¾	48½a49¼	42¾a43¾	26½a27½	31½a31¾
27	21¾	88½	27.00	67¼	17	9½	3.60	10	51 a51¼	69¼a71	48½a48¾	49 a49¼	42¾a43¾	26½a27½	31½a31¾
28									SUNDAY						
29	21¾	88½	27.00	65.50@65.65	17	9⅝	3.45	10½	50¾a51	69¼a71	48½a48¾	49 a49¼	42¾a53¾	26½a27½	31½a31¾
30	21¾	88½	27.00	65.50@65.65	17	9⅞	3.45	10½	50¾a51	69¼a71	48½a48¾	49 a49¼	42¾a43¾	26½a27½	31½a31¾
31	21¾	88½	27.00	64.21@64.75	17	9⅝	3.45	11	50½a51	69¼a71	48½a48¾	49 a49¼	42¾a43¾	26½a27½	32 a32¼

* Cents of U. S. money per Chilean peso. z American money per Peruvian pound. y Value of one escudo in U. S. currency. z Quotations for checks on Calcutta rule at practically the same level as checks on Bombay.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1921 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞ *For footnotes to tables see last page of bonds and last page of stocks.*

BONDS.—PRICES AND SALES FOR AUGUST AND RANGE FOR THE YEAR TO DATE.

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in August. Par Value	Price about Jan. 3 1921. Bid.	Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Ask.	Aug. 31. Bid.	Ask.	Lowest. Sale Prices	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
U S Government Securities		$										
First Liberty Loan—												
First 3½s 1932-'47	J D	8,422,000	91.00	Sale	87.80	Sale	87.50	Sale	87.42 Aug. 25	88.98 Aug. 5	86.00 June 2	93.50 Jan. 5
First 4s 1932-'47	J D	76,000	85.24	Sale	87.64	Sale	87.80	87.94	87.40 Aug. 2	87.90 Aug. 5	85.24 Jan. 3	88.50 Jan. 21
First 4¼s 1932-'47	J D	2,287,000	86.08	Sale	87.80	Sale	87.94	Sale	87.34 Aug. 24	88.10 Aug. 3	85.40 Jan. 3	88.60 Jan. 19
First Second 4¼s 1932-'47	J D	7,000	95.00	-----	97.00	99.00	96.00	Sale	96.00 Aug. 15	96.10 Aug. 5	94.00 June 1	100.50 Mar. 28
Second Liberty Loan—												
Second 4s 1927-'42	M N	152,000	85.60	Sale	87.60	87.80	87.80	87.84	87.52 Aug. 6	87.88 Aug. 17	85.34 Jan. 3	88.84 June 10
Second 4¼s 1927-'42	M N	17020000	85.90	Sale	87.68	Sale	87.80	Sale	87.34 Aug. 9	87.98 Aug. 18	85.30 Jan. 3	88.40 Jan. 20
Third Liberty Loan—												
Third 4¼s 1928	M S	13374000	88.10	Sale	91.90	Sale	91.90	Sale	91.00 Aug. 19	92.20 Aug. 12	88.00 Jan. 3	92.20 Aug. 2
Fourth Liberty Loan—												
Fourth 4¼s 1933-'38	A O	26163000	86.00	Sale	87.76	Sale	87.90	Sale	87.58 Aug. 9	88.08 Aug. 29	85.34 Jan. 3	88.60 Jan. 21
Victory Liberty Loan—												
Victory 4¾s 1922-'23	J D	40835000	96.10	Sale	98.60	Sale	98.92	Sale	98.54 Aug. 10	98.90 Aug. 31	95.56 Jan. 3	98.90 Aug. 31
Victory 3¾s 1922-'23	J D	6,431,000	96.00	Sale	98.64	Sale	98.94	Sale	98.56 Aug. 9	98.90 Aug. 31	95.80 Jan. 3	98.90 Aug. 31
2s cons reg April 1930	Q J	-----	-----	-----	100½	101¼	100½	101¼	-----	-----	100 Feb. 8	100 Feb. 8
2s cons coup April 1930	Q J	-----	-----	101	100	-----	100¼	101¼	-----	-----	-----	-----
4s registered 1925	Q F	7,000	-----	-----	104¼	105	104¼	-----	104½ Aug. 23	104½ Aug. 23	104 Mar. 7	105¼ June 17
4s coupon 1925	Q F	-----	-----	106	100	100½	104	108	-----	-----	102½ Jan. 6	104½ June 3
Pan Canal 10-30-yr 2s Aug 1936	Q F	-----	-----	-----	100	100½	100	-----	-----	-----	-----	-----
Pan Canal 10-30-yr 2s regis 1938	Q N	-----	-----	-----	100	100½	100¼	101½	-----	-----	-----	-----
Panama Canal 3s 1961	Q M	-----	-----	82	75	-----	75½	78	-----	-----	-----	-----
Registered 1961	Q M	-----	-----	-----	75	-----	75½	78	-----	-----	75 July 18	79½ April 15
State and City Securities												
New York City—4¼s 1960	M S	5,000	86½	87½	85	92¼	84⅝	85½	85¼ Aug. 4	86⅛ Aug. 19	82¼ June 18	88 Jan. 24
4¼s Corporate stock 1964	M S	-----	86½	87½	85	86	84⅝	85⅝	-----	-----	81½ July 27	88½ Jan. 15
4¼s Corporate stock 1966	A O	-----	86½	87½	85	-----	84⅝	85⅝	-----	-----	82¼ June 18	88 Jan. 29
4½s Corporate stock 1967	J J	22,000	92	92½	88	91	90	Sale	89½ Aug. 25	90¼ Aug. 24	87½ June 17	93⅛ Feb. 1
4½s Corporate stock 1965	J D	7,000	91½	92½	89¾	91	89½	90	90¼ Aug. 25	91 Aug. 4	87¾ June 21	92½ Feb. 8
4½s Corporate stock 1963	M S	120,000	91½	92½	89¾	90¼	89½	90⅜	89½ Aug. 25	91 Aug. 6	87¾ June 27	94 Jan. 25
4% Corporate stock 1959	M N	15,000	82⅜	83½	81	82	80⅛	84	80½ Aug. 17	82 Aug. 23	79 June 29	84 Feb. 8
4% Corporate stock 1958	M N	9,000	82½	83½	80¼	87¼	81½	Sale	80½ Aug. 17	82 Aug. 24	78¼ June 20	84¼ Jan. 14
4% Corporate stock 1957	M N	9,000	82½	83	81	82	80⅛	-----	80 Aug. 20	81 Aug. 4	78¼ June 20	84¼ Jan. 27
4% Corporate stock 1956	M N	3,000	82	83½	81	-----	-----	-----	80¼ Aug. 17	80¼ Aug. 17	80¼ Aug. 17	83½ Jan. 24
New 4½s 1957	M N	13,000	91½	92½	89¾	91	89½	90	90 Aug. 15	91½ Aug. 17	87½ June 17	93½ Jan. 13
4½% Corporate stock 1957	M N	19,000	92½	Sale	89¾	91	89½	90	89¾ Aug. 29	91 Aug. 4	86¼ June 8	93½ Jan. 13
3½% Corporate stock 1954	M N	2,000	74	-----	-----	-----	72	72½	72 Aug. 16	72¼ Aug. 16	72 Aug. 16	74 Feb. 11
New York State—4s 1961	M S	-----	-----	90	-----	-----	-----	-----	-----	-----	-----	-----
Highway Impt 4½s 1963	M S	-----	101	-----	-----	-----	94	95	-----	-----	101 April 18	101 April 18
Highway Impt 4¼s 1965	M S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Foreign Gov't Securities												
Argentina—Internal 5s of 1909	M S	53,000	-----	-----	69	Sale	69¾	Sale	69 Aug. 1	70 Aug. 25	66½ July 13	72⅛ April 21
Belgium—25-yr ext s f 7½s g. '45	J D	688,000	93¾	Sale	101	Sale	102⅝	Sale	101 Aug. 1	102⅞ Aug. 22	95½ Mar. 11	102⅞ Aug. 22
5-year 6% notes 1925	J J	513,000	75⅛	76	95	Sale	94¾	Sale	93½ Aug. 12	95 Aug. 1	87 Jan. 4	97¾ May 10
20-year s f 8s 1941	F A	884,000	-----	-----	101¼	Sale	101¼	Sale	99¾ Aug. 10	101½ Aug. 26	96¾ Mar. 2	101½ Aug. 26
Bergen (Norway) s f 8s 1945	M N	183,000	-----	-----	a98¾	Sale	99½	Sale	98⅛ Aug. 30	100 Aug. 5	93¼ Mar. 15	100 July 29
Berne (City of) s f 8s 1945	M N	334,000	39⅛	40½	99½	Sale	100	Sale	98¼ Aug. 13	100¼ Aug. 29	92⅞ Jan. 5	100¼ Aug. 29
Bordeaux (City of) 15-yr 6s 1934	M N	139,000	95¼	Sale	82½	Sale	83	Sale	82½ Aug. 1	83⅝ Aug. 3	74 Mar. 21	84½ May 16
Brazil, U S of, external 8s 1941	J D	1,353,000	-----	-----	100⅛	Sale	99¼	Sale	98½ Aug. 30	100½ Aug. 1	97 June 16	101⅛ July 28
Canada, Dominion of, 5s 1926	A O	181,000	86	Sale	92½	Sale	93⅞	Sale	92⅜ Aug. 5	96 Aug. 24	85½ Jan. 3	96 Aug. 24
do do 5s 1931	A O	160,000	84	Sale	89	Sale	90	Sale	88½ Aug. 8	90½ Aug. 16	83½ Jan. 3	90¾ Jan. 11
2-year gold notes 5½s 1921	F A	-----	98½	Sale	99¾	100	99¾	100	-----	-----	98 Jan. 4	99¾ Mar. 4
10-year 5½s 1929	F A	544,000	87¾	Sale	92⅜	Sale	93¾	Sale	92⅜ Aug. 1	95 Aug. 30	87⅝ Jan. 4	95 Aug. 30
Chile Republic external s f 8s 1941	F A	962,000	-----	-----	98⅞	Sale	98	Sale	97⅝ Aug. 12	99 Aug. 23	92 May 17	99½ July 29
Chinese Govt. Imperial—												
Hukuang Ry sterling 5s 1951	J D	174,000	73	Sale	46⅝	Sale	48⅜	Sale	46½ Aug. 1	49 Aug. 5	40⅛ Jan. 4	49 May 13
Christiania (City) s f 8s 1945	A O	198,000	75¼	76	99¾	Sale	99½	100	98 Aug. 3	100¼ Aug. 31	94¾ Feb. 17	100½ July 28
Copenhagen 25-yr s f 5½s 1944	J J	722,000	-----	78	78½	Sale	79⅜	Sale	77¼ Aug. 12	80 Aug. 26	72 Mar. 15	80 Aug. 26
Cuba, Rep of, 5s ext debt 1904	M S	63,000	62½	63½	78½	Sale	76	Sale	76 Aug. 26	79¼ Aug. 3	76 Aug. 26	82½ May 19
5s ext debt ser A of 1914 1949	F A	8,000	-----	-----	78	80	76½	80	76½ Aug. 25	77½ Aug. 17	75⅝ Mar. 8	81 May 14
4½s external loan 1949	F A	56,000	-----	-----	69½	Sale	65½	66	64¾ Aug. 26	70 Aug. 1	63 Jan. 17	71⅝ May 17
Danish Cons Munic s f 8s A 1946	F A	189,000	-----	-----	102	Sale	102	Sale	100 Aug. 11	102 Aug. 1	95½ Mar. 5	103 July 29
Series B s f 8s 1946	F A	205,000	-----	-----	102	Sale	101½	Sale	100 Aug. 11	102 Aug. 1	95½ Mar. 5	103 July 28
Denmark s f 8s 1945	A O	631,000	-----	-----	102½	Sale	102¼	Sale	100⅝ Aug. 10	102¾ Aug. 8	95½ Mar. 4	103 July 28
Dominican Republic s f 5s 1958	F A	59,000	71	Sale	80	Sale	78½	Sale	77⅝ Aug. 16	80 Aug. 2	70⅝ Jan. 5	83¾ May 31
French Repub 25-yr ext 8s 1945	M S	1,992,000	100⅛	Sale	100⅞	Sale	100	Sale	99½ Aug. 10	101 Aug. 1	96 Mar. 2	101½ July 29
20-yr external loan 7½s 1941	J D	5,976,000	-----	-----	96⅛	Sale	96¼	Sale	95 Aug. 11	96½ Aug. 5	95 May 23	96½ Aug. 5
Gt Brit & Ireland, United King of												
5-year notes 5½s 1921	M N	436,000	97⅝	Sale	99⅞	Sale	99¾	Sale	99¾ Aug. 22	99¹⁵⁄₁₆ Aug. 9	97⅝ Jan. 3	100 July 8
20-year gold bond 5½s 1937	F A	1,158,000	84	Sale	87	Sale	88½	Sale	86⅝ Aug. 15	88½ Aug. 31	83 June 20	88½ Aug. 31
10-year conv 5½s 1929	F A	1,915,000	86¾	Sale	89	Sale	89⅝	Sale	88¾ Aug. 17	a90¼ Aug. 31	86 Jan. 3	91¾ May 20
3-year conv 5½s Nov 1922	F A	1,038,000	94⅜	Sale	98⅞	Sale	98½	Sale	98½ Aug. 26	99⅛ Aug. 5	94 Jan. 6	99⅛ Aug. 5
Italy, Kingdom, Ser A 6½s 1915	F A	22,000	81	Sale	88½	-----	87¼	89	87¼ Aug. 19	89½ Aug. 4	81 Jan. 3	89½ Aug. 4
Japanese Govt, Imp—£4½s 1925	F A	362,000	76	Sale	85¼	Sale	86⅜	86⅞	85 Aug. 1	87⅛ Aug. 26	75⅜ Jan. 4	87⅛ Aug. 26
2d series 4½s 1925	J J	222,000	75⅜	75¾	85	Sale	86⅝	Sale	85 Aug. 5	87 Aug. 25	75⅛ Jan. 4	87 Aug. 25
Sterling loan 4s 1931	J J	655,000	56	Sale	70⅜	Sale	72½	Sale	69¾ Aug. 3	73 Aug. 27	56 Jan. 3	73 Aug. 27
Lyons (City of) 15-year 6s 1934	M N	149,000	75	84	83	84	84	Sale	82⅝ Aug. 16	85¼ Aug. 4	73½ Mar. 22	85¼ Aug. 4
Marseilles (City of) 15-yr 6s 1934	M N	109,000	75⅛	84	83⅛	Sale	83	83½	83 Aug. 25	84 Aug. 1	74 Mar. 21	84 Jan. 28
Mexico, U S of, external gold loan of 1899 sinking fund 5s	Q J	409,000	40	Sale	44½	Sale	46½	Sale	44 Aug. 5	46½ Aug. 29	40 Jan. 3	55 May 14
4s gold debt of 1904 1954	J D	189,000	29	Sale	33¼	Sale	35	Sale	33 Aug. 5	35 Aug. 26	29 Jan. 3	41 May 14
Norway ext s f 8s 1940	A O	276,000	-----	-----	103½	Sale	103⅝	Sale	102¾ Aug. 12	106 Aug. 24	96½ Mar. 14	106 Aug. 24
Paris (City of) 5-year 6s 1921	A O	337,000	94	Sale	99⅞	Sale	99¹⁵⁄₁₆	Sale	99¾ Aug. 18	100 Aug. 26	94 Jan. 3	100 July 6
San Paulo (State) ext s f 8s 1936	J J	504,000	-----	-----	98⅞	Sale	97½	Sale	97⅛ Aug. 30	99¼ Aug. 3	94¼ June 24	99¼ Aug. 3
Sweden 20-year 6s 1939	J D	285,000	-----	-----	86½	Sale	87⅞	Sale	85¾ Aug. 13	88 Aug. 5	81¼ April 6	88⅛ May 9
Swiss Confederation s f 8s 1940	J J	469,000	-----	-----	105½	Sale	106¼	Sale	105½ Aug. 1	108 Aug. 1	102⅞ June 9	108 Aug. 1
Tokyo City loan of 1912 5s	M S	123,000	43	Sale	59	62	64	65	60½ Aug. 5	66 Aug. 26	43 Jan. 3	66 Aug. 26
Uruguay, Rep external 8s 1946	F A	135,000	-----	-----	-----	-----	98⅝	Sale	98½ Aug. 23	98¾ Aug. 26	98½ Aug. 23	98¾ Aug. 26
Zurich (City of) s f 8s 1945	A O	335,000	94⅞	Sale	100	Sale	100	Sale	99¾ Aug. 2	100⅞ Aug. 8	94 Jan. 4	100⅞ Aug. 8
Railroad Bonds												
Alabama Mid. *See* At Coast L												
Albany & Susq. *See* Del & Hud												
Allegh & West. *See* Buff R & P												
Am Dock & Imp. *See* Cent of N J												
Ann Arbor 1st g 4s July 1995	Q J	21,000	-----	49½	54	Sale	53	Sale	53 Aug. 11	54½ Aug. 5	50 Jan. 13	55 July 15
Atch Top & S F—Gen g 4s 1995	A O	659,000	76	Sale	78⅜	Sale	77½	Sale	76¾ Aug. 26	78½ Aug. 1	73⅛ June 10	79¼ Jan. 18
Registered 1995	A O	-----	-----	-----	-----	-----	-----	-----	-----	-----	75 June 6	77¼ Jan. 19
Adjustment g 4s July 1995	Nov	64,000	69¾	Sale	71	73	71¼	Sale	70 Aug. 12	72 Aug. 3	67¼ June 27	73 Feb. 7
Registered July 1995	Nov	-----	-----	-----	67	-----	-----	-----	-----	-----	-----	-----
Stamped 1995	M N	87,000	70	Sale	72½	Sale	72⅛	Sale	70⅝ Aug. 11	72½ Aug. 1	68 Mar. 12	73 Jan. 18

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in August. Par Value	Price about Jan. 3 1921.	PRICES IN AUGUST. Aug. 1.		Aug. 31.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Atch Top & S F (*Concluded*)		$	Bid.	Ask.											
50-year conv gold 4s.....1955	J D	102,000	70	70½	70¾	Sale	71	Sale	70	Aug. 16	71¼	Aug. 5	66	July 1	72 April 15
Conv 4s issue of 1910....1960	J D	8,000	82⅞	Sale	84¾	Sale	85½	Sale	81¾	Aug. 24	86	Aug. 20	78¾	April 22	86 Aug. 20
East Okla Div 1st g 4s...1928	M S	3,000	82	82¾	84¼	87½	84½	87½	84⅛	Aug. 19	84½	Aug. 26	83	Feb. 11	85 Jan. 24
Rocky Mt div 1st 4s A...1965	J J	15,000	65	Sale	69	72½	70½	71½	70¼	Aug. 19	71½	Aug. 23	65	Jan. 3	72½ July 30
Short Line 1st 4s gold...1958	J J	29,000	71¾	73¾	75	76½	74½	77½	74½	Aug. 12	76½	Aug. 4	72⅜	July 1	77 July 27
Cal-Ariz 1st & ref. 4½s..1962	M S	213,000	71½	-----	78½	Sale	80	Sale	78½	Aug. 1	80	Aug. 31	77	June 2	84⅛ Jan. 29
S Fe Pres & Phe 1st g 5s.1942	M S	25,000	87	-----	87	-----	87	Sale	87	Aug. 5	87⅛	Aug. 10	86½	June 15	88 Feb. 15
Altan Knoxv & No. *See* L & N															
Atl Coast L 1st g 4s..July 1952	M S	48,000	76	78	79	Sale	78¼	79⅞	76	Aug. 16	80	Aug. 4	73½	June 10	81 Jan. 26
10-year secured 7s.....1930	M N	48,000	101¾	Sale	103	Sale	102¼	Sale	102	Aug. 15	103⅞	Aug. 20	99	May 25	104 July 29
General unified 4½s.....1964	J D	25,000	72½	Sale	76⅝	Sale	74⅛	-----	76	Aug. 24	79	Aug. 15	72½	Jan. 3	79 Aug. 15
Ala Mid 1st guar g 5s....1928	M N	-----	90	92	94	-----	91½	-----	-----	-----	-----	-----	91	Jan. 5	95 July 11
Brunsw & W 1st gu g 4s...1938	J J	-----	73	-----	77½	83	77⅜	83	-----	-----	-----	-----	78½	Jan. 21	79 Jan. 27
Charles & Sav 1st g 7s..1936	J J	-----	100	110	115	117	108	-----	-----	-----	-----	-----			
L & N collat gold 4s..Oct 1952	M N	40,000	68½	Sale	72½	73	71½	72	71	Aug. 5	72½	Aug. 22	66⅜	June 16	73 Jan. 13
Sav Fla & W 1st g 6s...1934	A O	-----	100¾	104¾	99¼	-----	99¼	-----	-----	-----	-----	-----			
1st gold 5s.....1934	A O	-----	-----	-----	87¾	94	90⅛	94	-----	-----	-----	-----	89	June 29	89 June 29
Atlan & Danv. *See* South'n Ry															
Austin & N W. *See* So Pacific															
Balt & O—Pr lien g 3½s..1925	J J	215,000	80	Sale	86⅝	Sale	86¼	Sale	85	Aug. 13	87¾	Aug. 2	79¾	Jan. 4	87¾ Aug. 2
Registered	Q J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	79½	Mar. 10	79½ Mar. 10
Gold 4s.....July 1948	A O	449,000	68½	Sale	69¼	Sale	69¾	Sale	69	Aug. 23	71	Aug. 10	64½	June 22	71 Aug. 10
Registered	Q J	1,000	-----	-----	-----	-----	-----	-----	66	Aug. 24	66	Aug. 24	64¾	July 12	67 June 27
Convert 4½s.....1933	M S	500,000	67⅝	Sale	71	Sale	70	Sale	68¾	Aug. 12	71½	Aug. 1	65	Mar. 12	71⅞ Jan. 11
Refund & gen 5s ser A..1995	J D	296,000	70	Sale	72⅞	Sale	71¼	71¾	70¼	Aug. 10	73	Aug. 4	66	Mar. 28	74 July 28
10-year temp 6s.....1929	J J	284,000	91	Sale	91	Sale	91½	Sale	89½	Aug. 11	91⅝	Aug. 22	87½	April 14	93½ Jan. 15
Pittsb Junc 1st g 6s.....1922	J J	-----	-----	-----	95	-----	96⅝	-----	-----	-----	-----	-----			
Pitts Jct & M D 1st g 3½s '25	M N	7,000	-----	68½	76	81	81⅛	-----	81	Aug. 3	84	Aug. 4	68⅜	Jan. 4	84 Aug. 4
PLE&W Va Sys ref g 4s..1941	M N	103,000	63¼	Sale	66	Sale	66¾	Sale	65½	Aug. 23	67	Aug. 3	61¾	June 24	67 Aug. 3
S W Div 1st gold 3½s...1925	J J	240,000	73¾	Sale	83	Sale	82¼	Sale	81½	Aug. 13	83½	Aug. 4	73¾	Jan. 3	83½ Aug. 4
C O Reorg 1st con g 4½s.1930	M S	-----	-----	-----	81⅛	-----	81⅛	-----	-----	-----	-----	-----			
Clev Lor & W con 1st g 5s '33	A O	-----	90	91¼	86	-----	87½	-----	-----	-----	-----	-----	86¼	May 18	91¼ Jan. 10
Ohio River RR 1st g 5s...1936	J D	-----	82	88	84½	88	85⅜	88	-----	-----	-----	-----	85	July 6	88 Jan. 31
General gold 5s.....1937	A O	-----	72	-----	76⅛	-----	76¾	-----	-----	-----	-----	-----	84	Feb. 23	84 Feb. 23
Pitts Clev & Tol 1st g 6s.1922	A O	-----	-----	-----	96¼	-----	97¼	-----	-----	-----	-----	-----	95¼	May 20	96¾ Mar. 24
Stat Isl Ry 1st gu g 4½s.1943	J D	-----	70	73	60	-----	60	70							
Tol Cin 1st & ref 4s Ser A 1959	J J	165,000	52¼	Sale	55⅞	Sale	54⅞	Sale	53½	Aug. 15	56½	Aug. 3	50⅛	June 24	56½ Aug. 3
Beech Creek. *See* N Y C & H R															
Bellev & Carond. *See* Ill Cent															
Bolivia Ry 1st 5s.....1927	J J	-----	90	92	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	----- -----
Bruns & West. *See* Atl Coast L															
Buff R & P gen g 5s.....1937	M S	6,000	-----	-----	89⅝	Sale	89¾	-----	89½	Aug. 13	90⅛	Aug. 11	89½	Aug. 13	93 Feb. 9
Consol 4½s.....1957	M N	2,000	79½	Sale	81	83	79	82⅛	79	Aug. 23	79	Aug. 23	79	June 4	85 Feb. 10
Allegh & West 1st g gu 4s '98	A O	-----	70	-----	69⅛	-----	69	-----	-----	-----	-----	-----	71	May 19	71 May 19
Cl & Mah 1st gu g 5s...1943	J J	-----	80	-----	83⅜	-----	83⅜	-----	-----	-----	-----	-----			
Roch & Pittsb cons 1st 6s..1922	J D	-----	98¾	99	99⅛	-----	99¼	-----	-----	-----	-----	-----	99⅛	July 6	99¾ Feb. 2
Burl C R & No. *See* C R I & Pac															
Can Sou con gu A 5s.....1962	A O	62,000	82	82½	86¾	Sale	86	Sale	85½	Aug. 29	87⅞	Aug. 4	81½	June 22	88½ Jan. 28
Registered	A O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
Canadian North deb sf 7s 1940	J D	408,000	100	Sale	102	Sale	103¾	Sale	102	Aug. 1	104½	Aug. 30	99⅞	Jan. 3	104½ Aug. 30
25-year deb s f 6½s g....1946	J J	1,398,000	-----	-----	98¼	Sale	99¼	Sale	98⅛	Aug. 1	99½	Aug. 26	96½	July 11	99½ Aug. 26
Carb & Shawn. *See* Ill Central															
Carolina Cent. *See* Seab Air L															
Caro Clinch & Ohio 1st 5s..1938	J D	6,000	71	74½	73½	74	72½	75	73½	Aug. 3	73½	Aug. 3	68	June 30	76 Jan. 24
Carthage & Ad. *See* N Y C & H															
Ced R Ia F & N. *See* B C R & N															
Central Branch. *See* Mo Pacific															
Central Ohio. *See* Balt & Ohio															
Cent of Ga—1st g 5s..Nov 1945	F A	11,000	87⅜	-----	89⅛	-----	91	Sale	89¼	Aug. 5	89¼	Aug. 5	85¼	July 14	95⅛ Jan. 28
Consol gold 5s.....1945	M N	58,000	87¼	Sale	82⅞	84	83½	84½	83⅜	Aug. 16	84½	Aug. 10	80¼	June 11	89 Jan. 24
Registered.....1945	M N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	----- -----
10-yr temp secured 6s....1929	----	107,000	85½	89	89	89½	90	91	88	Aug. 15	92	Aug. 4	84⅞	July 1	92 Aug. 4
Chat Div pur money g 4s..1951	J D	-----	-----	-----	68¼	-----	68	-----	-----	-----	-----	-----	67½	April 6	69 April 18
Mac & Nor Div 1st g 5s...1946	J J	-----	78¼	-----	81½	-----	81½	84¼	-----	-----	-----	-----	-----	-----	----- -----
Mid Ga & Atl Div 5s.....1947	J J	5,000	80	-----	77¼	-----	77⅜	-----	87	Aug. 2	87⅛	Aug. 4	87	Aug. 2	87⅛ Aug. 4
Mobile Div 1st g 5s.....1946	J J	-----	82¾	89	81¼	-----	81¼	83					83	April 25	83 April 25
Cen RR & B of Ga—Col g 5s 1937	M N	8,000	-----	79	80¾	81	79¼	81	80¾	Aug. 18	80¾	Aug. 18	75½	June 14	84 Jan. 6
Central of N J—Gen g 5s...1987	J J	24,000	96	Sale	94	96	96	Sale	95½	Aug. 16	96⅛	Aug. 24	93	June 8	100 Jan. 24
Registered.....July 1987	Q J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	94	May 5	97½ Jan. 6
Am Dock & Imp Co gu 5s..1921	J J	-----	97½	98⅞	-----	100½	-----	100½	-----	-----	-----	-----	99	Jan. 6	100¾ June 13
N Y & L Br gen g 4s.....1941	M S	2,000	81	-----	78	81	78¾	-----	80	Aug. 26	80	Aug. 26	78	April 6	78 April 6
Central Pacific. *See* So Pac Co															
Ches & O—Fund & Imp 5s..1929	J J	5,000	75	83¼	82	83¾	81½	81¾	81¼	Aug. 16	81¼	Aug. 16	79	Jan. 7	84 Jan. 27
1st cons gold 5s.....1939	M N	49,000	91	Sale	90½	91¼	91⅛	91¼	90⅜	Aug. 12	91¼	Aug. 23	87	June 24	93¼ Jan. 19
Registered.....1939	M N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	----- -----
General gold 4½s.....1992	M S	182,000	74½	Sale	75½	Sale	75½	Sale	75	Aug. 17	78	Aug. 31	71¼	June 28	78 Aug. 31
Registered.....1992	M S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	----- -----
Convertible 4½s.....1930	F A	428,000	73½	Sale	77⅞	Sale	79	Sale	75¼	Aug. 16	79	Aug. 31	71½	June 24	79 July 29
Conv secured 5s.....1946	A O	400,000	83½	Sale	83½	Sale	82½	Sale	80½	Aug. 17	83¾	Aug. 1	79	June 24	85 Jan. 11
Big Sandy 1st 4s.....1944	J D	-----	65¼	-----	67⅛	-----	69	-----	-----	-----	-----	-----	67	April 20	67 April 20
Coal Riv Ry 1st gu 4s...1945	J D	2,000	-----	-----	70	-----	67⅝	-----	70	Aug. 9	70	Aug. 9	65	Jan. 24	70 Aug. 9
Craig Valley 1st g 5s....1940	J J	2,000	71½	-----	76½	Sale	76½	82	76½	Aug. 1	76½	Aug. 1	73	Jan. 3	76½ Aug. 1
Potts Creek Br 1st 4s....1946	J J	-----	61¼	69¼	63½	68	63½	-----	-----	-----	-----	-----			
R & A Div 1st con g 4s...1989	J J	-----	69	73	71¾	73½	72⅜	-----	-----	-----	-----	-----	70	Feb. 15	74 April 25
2d con gold 4s.....1989	J J	-----	65⅝	68⅜	65	-----	65⅛	-----	-----	-----	-----	-----	63	July 18	67 May 23
Warm Spr Val 1st g 5s...1941	M S	-----	71½	-----	74¼	-----	74½	-----	-----	-----	-----	-----	73⅛	Mar. 17	74⅜ April 4
Greenbr Ry 1st gu g 4s..1940	M N	-----	-----	-----	62¾	-----	63½	-----	-----	-----	-----	-----	69	April 13	69 April 13
Chic & Alt RR—Ref g 3s..1949	A O	69,000	43⅝	45	44½	45½	45⅜	Sale	44½	Aug. 23	46⅛	Aug. 23	41	June 29	46⅛ Aug. 3
Railway 1st lien g 3½s...1950	J J	152,000	36⅜	Sale	35	Sale	36¾	37½	34	Aug. 2	38½	Aug. 23	30⅞	June 24	39⅞ Jan. 20
Chic Burlington & Quincy—															
Illinois Division 3½s....1949	J J	13,000	76¾	Sale	72¾	74½	72	74	72	Aug. 24	74½	Aug. 20	69¼	June 23	76¾ Jan. 3
Registered.....1949	J J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	68	Feb 7	70¼ Feb. 18
Illinois Division 4s.....1949	J J	18,000	79½	-----	84¼	Sale	80½	82	80⅛	Aug. 16	84¼	Aug. 1	77¾	June 8	84½ July 30
Registered.....1949	J J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	----- -----
Nebraska Extension 4s..1927	M N	11,000	89	Sale	89⅛	92	89⅛	91¾	90	Aug. 10	92	Aug. 9	86½	June 11	92 Aug. 9
Registered.....1927	M N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	----- -----
No Pac—Gt No. *See* Nor Pac.															
General 4s.....1958	M S	96,000	78⅜	Sale	78½	80	78½	Sale	78	Aug. 16	80	Aug. 4	74¾	June 10	82 Jan. 27
Chic & E Ill—Ref & impt g 4s '55															
Trust Co ctfs of deposit....	----	10,000	-----	32	28½	30	26½	28	26	Aug. 30	26	Aug. 30	26	Aug. 30	34 Jan. 26
1st cons gold 6s.....1934	A O	2,000	-----	-----	91¼	-----	91¼	-----	91¼	Aug. 4	91⅜	Aug. 9	90⅝	June 15	95⅛ Feb. 1
General cons 1st 5s.....1937	M N	-----	75	76	85	89	81	89	-----	-----	-----	-----	82	Jan. 27	90½ Mar. 29
U S M & Tr Co ctfs dep....	----	3,000	-----	-----	85	90	83	86½	84	Aug. 22	84	Aug. 22	78	Jan. 12	90¼ Mar. 29
do do stamped..	----	-----	-----	60	-----	-----	-----	73	-----	-----	-----	-----	50	Jan. 22	70 Mar. 24
Guar Tr Co ctfs of dep....	----	-----	-----	75	-----	-----	-----	90¼	-----	-----	-----	-----	78	Jan. 15	90¼ Mar. 29
Ch & Ind Coal Ry 1st 5s.1936	J J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	----- -----
Chic Gt West—1st 50-yr 4s..1959	M S	126,000	50¼	Sale	52¾	Sale	51½	Sale	50½	Aug. 26	53	Aug. 2	47½	June 10	54 Jan. 14
Chic Ind & Lou—Ref g 6s..1947	J J	2,000	94½	-----	93	96	95	95½	93	Aug. 11	96	Aug. 2	91¼	May 31	98 Jan. 31
Refunding gold 5s.....1947	J J	2,000	79½	-----	78½	-----	79¼	-----	70	Aug. 15	70	Aug. 15	70	Aug. 15	81½ Jan. 29
Refunding 4s Series C....1947	J J	4,000	67½	-----	64½	66	66½	67⅝	66	Aug. 6	66	Aug. 6	66	Aug. 6	66 Aug 6
1st & general 5s.....1966	M N	1,000	-----	-----	66	Sale	70	-----	66	Aug. 1	66	Aug. 1	66	Aug. 1	66 Aug. 1
Ind & Louisv 1st gu 4s...1956	J J	-----	-----	72½	50	60	50	68	-----	-----	-----	-----	-----	-----	----- -----
Chic Ind & Sou—50-yr 4s..1956	J J	1,000	71⅛	73	70½	-----	71	-----	71	Aug. 29	71	Aug. 29	70	May 12	71⅛ Jan. 7
Chic L S & East—1st 4½s..1969	J D	1,000	69	-----	78	-----	76½	-----	78	Aug. 11	78	Aug. 11	76	June 14	78 April 27
Chic Milw & St Paul—															
Gen g 4s Ser A.....May 1989	J J	87,000	67	Sale	69	Sale	69	Sale	66	Aug. 17	70¾	Aug. 23	63½	June 24	71½ Jan. 25
Gen g 3½s Ser B...May 1989	J J	6,000	58⅛	-----	59⅜	65	59½	60	59½	Aug. 12	59½	Aug. 12	57¾	June 29	61 Mar. 22
General 4½s Ser C...May 1989	J J	66,000	76	Sale	75	Sale	76½	77½	75	Aug. 1	78	Aug. 26	71⅜	June 21	79¾ Jan. 11
Gen & ref ser A 4½s Jan 2014	A O	157,000	60	Sale	61½	Sale	59½	Sale	58	Aug. 26	61½	Aug. 1	57⅛	April 28	65 Jan. 20
Gen ref conv ser B 5s Jan 2014	F A	109,000	69½	Sale	68	Sale	64¼	Sale	64½	Aug. 23	70½	Aug. 18	62	April 14	72½ Jan. 28
Convertible 4½s.....1932	J D	304,000	69¼	Sale	66⅝	Sale	64⅜	Sale	64⅛	Aug. 17	68	Aug. 3	62¾	June 21	72 Jan. 2
Permanent 4s.....1925	J D	166,000	73⅝	77	75⅝	Sale	74	74⅜	74	Aug. 30	77⅛	Aug. 9	70	June 13	78¼ Jan. 20
25-year debenture 4s....1934	J J	52,000	60⅞	Sale	57	59½	56⅞	Sale	56	Aug. 13	59½	Aug. 3	55⅛	April 13	68¾ Jan. 19
Ch & Mo Riv Div 5s....1926	J J	3,000	-----	90⅛	83½	91	88	90	89¼	Aug. 22	90	Aug. 26	89½	May 23	91 April 6
C M & Puget S 1st gen 4s.1949	J J	111,000	61	65	62	63	60¾	Sale	60⅛	Aug. 12	62	Aug. 4	59½	July 15	68¾ Jan. 24
Fargo & So assum g 6s...1924	J J	-----	-----	-----	92	-----	92	-----	-----	-----	-----	-----	-----	-----	----- -----
Mil & Nor 1st ext 4½s...1934	J D	-----	79	-----	77	-----	79	-----	-----	-----	-----	-----	76¼	June 17	81½ Feb. 18
Cons ext 4½s.....1934	J D	-----	76¼	81	-----	80	79	-----	-----	-----	-----	-----	84¼	Jan. 13	84¼ Jan. 13

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in August. Par Value	Price about Jan. 3 1921.		PRICES IN AUGUST.						RANGE SINCE JAN. 1.	
					Aug. 1.		Aug. 31.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Chicago & North Western—												
Extension 4s 1886-1926	F A	10,000	85½	89¼	89½	Sale	87⅛	90	88½ Aug. 17	91 Aug. 3	85½ Mar. 23	91 Aug. 3
Registered 1886-1926	F A						82	89			84½ Mar. 28	85 Feb. 2
General, gold, 3½s 1987	M N	25,000	64⅝	69	67	Sale	65⅞	67¼	66 Aug. 19	67¼ Aug. 12	62½ June 8	69 Jan. 25
Registered Nov 1987	Q F										68 Jan. 21	68 Jan. 21
General 4s 1987	M N	41,000	76⅜	Sale	75⅝	78	76	77¼	76 Aug. 4	77¼ Aug. 22	71½ June 30	78 Jan. 14
Stamped 1987	M N	4,000	75	77	74	76	74		74 Aug. 16	74 Aug. 16	72½ July 15	77¾ Jan. 24
General 5s stamped 1987	M N	35,000	92¼	Sale	91⅝	Sale	94	99	91⅝ Aug. 1	93½ Aug. 5	88 June 27	96 Jan. 26
Sinking fund 6s 1879-1929	A O		97	99½	98½	100	96	100			96⅛ July 12	99½ Jan. 24
Registered 1879-1929	A O				93		93				97 Jan. 17	98⅝ Feb. 10
Sinking fund 5s 1879-1929	A O		89½	91	88¼						90¼ July 28	90¼ July 28
Registered 1879-1929	A O				87½	91⅜	87½					
Sinking fund deb 5s 1933	M N	13,000	87⅜	Sale	89⅛	91	89⅞		89 Aug. 8	90½ Aug. 2	87⅜ Jan 3	91⅝ Jan. 24
Registered 1933	M N											
10-year secured 7s 193	J D	64,000	102⅞	Sale	103⅜	Sale	103⅝	Sale	102 Aug. 16	103⅝ Aug. 3	99¼ April 28	104½ Feb. 8
15-year secured 6½s 1936	M S	268,000			102	Sale	101⅜	Sale	99¾ Aug. 10	104 Aug. 19	96¼ April 26	104 Aug. 19
Des Pl'nes Val 1st gu 4½s 1947	M S				76½		76⅝					
St P East Gr Trk 1st 4½s 1947	J J				74½		74½					
Frem Elk & Mo V 1st 6s 1933	A O	8,000	100		100½	101¼	100½	102½	101 Aug. 18	101¼ Aug. 22	100¼ May 21	102½ April 12
Man GB&NW 1st gu 3½s 1941	J J				65½		66⅝				70 Mar. 8	70 Mar. 8
Milw & S L 1st gu 3½s 1941	J J	1,000			65½		66⅝		66⅞ Aug. 23	66⅞ Aug. 23	66⅛ Aug. 23	66⅛ Aug. 23
M L S & West Ext 1st 5s 1929	F A		90		91¼	98	93½	94½			91 June 22	93⅛ April 19
Ashland Div 1st g 6s 1925	M S		97		98½		98½				99 Mar. 16	99 Mar. 16
Michigan Div 1st g 6s 1924	J J		98¼		98½		98⅝				98¼ June 14	99¼ Feb. 11
Mil Spar & N W 1st gu 4s 1947	M S	21,000	74	Sale			76½		76 Aug. 17	77⅜ Aug. 30	74 Jan. 3	78⅞ Jan. 31
St L Peo & N W 1st gu 5s 1948	J J	4,000	86	87	87½	Sale	87	Sale	87 Aug. 11	87½ Aug. 1	85½ June 10	90 Feb. 5
Chic R I & Pacific gen g 4s 1988	J J	143,000	70¼	Sale	72	Sale	72⅛	73	70½ Aug. 19	72⅞ Aug. 4	67 Mar. 16	73½ Jan. 21
Registered 1988	J J	1,000		68	69		69	70	69 Aug. 20	69 Aug. 20	67¼ Feb. 10	69 Aug. 20
Refund gold 4s 1934	A O	843,000	67¾	Sale	68¾	Sale	67⅝	Sale	67¼ Aug. 12	69⅛ Aug. 4	64 June 13	69½ Jan. 18
R I Ark & L 4½s rec 1934	M S	159,000	65	Sale	67¾	Sale	68	Sale	66¼ Aug. 15	68 Aug. 1	64 June 21	69⅜ Jan. 17
Burl C R & No—gold 5s 1934	A O		79		84½	92	86	92			85½ Jan. 5	86 May 20
C R I F & N W gu g 5s 1921	A O				98½		94					
M & St L 1st gu g 7s 1927	J D											
Choc Okl & G Consol 5s 1952	M N						82¾				79½ June 6	82 April 14
Keok & Des M 1st 5s 1923	A O	5,000		74	62¼	69	62½	66	66¾ Aug. 13	66¾ Aug. 13	62¼ June 18	73 Jan. 20
St P & K C Sh L 1st 4½s 1941	F A	103,000	62½	68½	65⅞	Sale	67⅞	Sale	65 Aug. 16	67⅛ Aug. 31	61½ June 21	68½ Jan. 7
Chic St L & N O. *See* Ill Cent												
Chic St L & Pitts. *See* Penn Co												
Chic St P M & O cons 6s 1930	J D	5,000	101		101	Sale	101¼	105	101 Aug. 1	101 Aug. 1	97¾ June 27	102⅛ Feb. 3
Cons 6s, reduced to 3½s 1930	J D		76½		80⅞		80⅞				81⅛ Jan. 13	81⅛ Jan. 13
Debenture 5s 1930	M S		83½	Sale	82	83	81	83			79 July 21	84 Jan. 22
North Wisconsin 1st 6s 1930	J J											
Superior S L 1st 5s June 1930	M S											
Chic T H & S'east 1st 5s 1960	J D			66	65	75	65	75			64 Mar. 30	66 Mar. 17
Chic & W I gen g 6s Dec 1932	Q M	20,000	101	101½	100¼	103⅛	101½	103⅜	101½ Aug. 26	101½ Aug. 26	100¼ July 28	101½ Mar. 4
Consol 50-year 4s 1952	J J	51,000	57	Sale	60	61	60¼	Sale	59 Aug. 24	60¾ Aug. 2	53 Jan. 4	62½ Jan. 7
15-year s f 7½s 1935	M S	15,000			95½	97½	96	Sale	96 Aug. 25	97½ Aug. 18	93⅞ June 22	100 Mar. 11
Choc Okl & G. *See* C R I & P												
Cin Ham & D 2d g 4½s 1937	J J				73		73				72¾ Feb. 23	75 June 20
Cin Fin & Ft W 1st gu g 4s '23	M N											
Day & Mich 1st con 4½s 1931	J J	1,000			81	82½	81		81 Aug. 2	81 Aug. 2	81 Aug. 2	81 Aug. 2
Cin Ind St L & C. *See* CCC&StL												
Cin San & Clev. *See* CCC&StL												
Clearfield & Mahon. *See* BR&P												
C C C & St L gen g 4s 1993	J D	24,000	66	Sale	69	Sale	70	Sale	68¾ Aug. 30	70 Aug. 3	65¾ June 21	72 Jan. 19
20-year debenture 4½s 1931	J J	37,000	78	Sale	76	77¼	77¼	Sale	76¼ Aug. 3	78 Aug. 24	72 June 18	81 Jan. 14
Gen 5s Series B 1993	J D		81	87	82	84½	81½				81 June 24	83¼ May 17
Ref & imp 6s series A 1929	J J	216,000	89	Sale	90	Sale	90⅝	Sale	88½ Aug. 11	91 Aug. 30	85⅜ June 1	91½ May 13
Cairo Div 1st gold 4s 1939	J J	38,000	70¾		72½	75¼	75¼	77¼	75 Aug. 3	76 Aug. 3	73 June 7	76 Aug. 3
Cin W & M Div 1st g 4s 1991	J J	3,000	60	61	66½	67	63¾	67	66½ Aug. 8	66½ Aug. 8	62½ July 5	69 Jan. 12
St L Div 1st coll tr g 4s 1990	M N	6,000	67	68¾	65		66½		66 Aug. 24	66¾ Aug. 24	65⅝ June 13	71 Jan. 18
Registered 1990	M N			67							64 June 30	65¾ July 6
Sp & Col Div 1st g 4s 1940	M S		62	70	72½		74½	77			68 Mar. 23	77 June 9
W W Val Div 1st g 4s 1940	J J			70		75		75				
Cin I St L & C 1st 4s Aug 1936	Q F		71⅛			75⅞	77½				75½ July 6	75⅞ Mar. 12
Registered Aug 1936	Q F											
Cin S & Cl cons 1st g 5s 1928	J J	1,000	81		86	90	87		90 Aug. 10	90 Aug. 10	85⅛ July 12	90 Aug. 10
C C C & In gen con g 6s 1934	J J	1,000		99	96½	99¾	99¾		99¾ Aug. 12	99¾ Aug. 12	98¾ May 2	99¾ Aug. 12
Ind Bl & W 1st pref 4s 1940	A O		62		68¼		68⅜					
O I & W 1st pref 5s Apr 1938	Q J				67⅛		72					
Peor & East 1st cons 4s 1940	A O	17,000	54	60	57	57¾	57	58	57 Aug. 20	58 Aug. 4	54 Jan. 5	61⅝ Jan. 26
Income 4s 1990	Apr		22	27	18½	22¼	19¼	22⅜			18 June 13	26 Jan. 20
Cleve Lor & W. *See* Balt & O												
Cleve & Mahon Vall. *See* Erie												
Cleveland & Pitts. *See* Penn Co												
Cleve Short L—1st gu 4½s 1961	A O	21,000	81		82⅞		83¼	Sale	83¼ Aug. 31	83⅞ Aug. 10	79 June 6	84¼ Mar. 11
Colo & Southern 1st g 4s 1929	F A	74,000	77½	84	82	Sale	83¾		82 Aug. 1	84¾ Aug. 20	77 June 11	84¾ Aug. 20
Refunding & ext 4½s 1935	M N	140,000	72	Sale	76	Sale	76	Sale	75 Aug. 12	78 Aug. 2	72 Jan. 3	78 Aug. 2
F W & D City—1st g 6s 1921	J D	14,000		98	99	99¼	99⅜	99½	99 Aug. 5	99⅜ Aug. 26	93 Mar. 1	99⅜ Aug. 26
Colum & Hock V. *See* Hock Val												
Col Conn & Term. *See* Nor & W												
Conn & Pas Rivs 1st g 4s 1943	A O											
Cuba RR 1st 50-year 5s g 1952	J J	44,000	55⅞	63	66½	Sale	66⅛	68	65 Aug. 23	69 Aug. 6	59⅞ Jan. 10	73 April 13
Dallas & Waco. *See* Mo K & T												
Delaware Lack & Western—												
Mor & E 1st gu 3½s 2000	J D	8,000	68	Sale	67½	70	68¾	Sale	67¾ Aug. 16	68¾ Aug. 31	66¼ July 6	70⅞ Feb. 11
N Y L & W Construc 5s 1923	F A				95⅝	97	96½	97			93¼ Mar. 12	96½ Feb. 25
Term & improve't 4s 1923	M N	8,000	91		94⅞		95⅛		95 Aug. 18	95 Aug. 18	91 Feb. 14	95 Aug. 18
War RR 1st ref gu g 3½ 2000	F A				59		59					
Delaware & Hudson—												
1st lien eq 15-yr g 4½s 1922	J J	2,000	96		97½		98⅛	98½	98⅛ Aug. 4	98⅛ Aug. 4	96½ Feb. 9	98⅛ Aug. 4
1st refunding 4s 1943	M N	59,000	77	Sale	78⅛	80	79¼	79½	78¼ Aug. 4	80⅝ Aug. 12	74⅜ May 25	81 Jan. 24
20-year convertible 5s 1935	A O	112,000	80⅝	Sale	85	Sale	84½	84⅞	83 Aug. 9	86 Aug. 4	78 June 9	86 Aug. 4
10-year secured 7s 1930	J D	19,000	102½	Sale	103⅝	104	104¼	105	103¾ Aug. 4	105 Aug. 23	100¼ April 23	106 Feb. 14
Alb & Susq conv 3½s 1946	A O		67⅝		71⅛		70¾				68⅛ July 1	73½ Mar. 9
Rens & Saratoga 1st 7s 1921	M N			104							100½ Mar. 18	100½ Mar. 18
Del Riv RR Bdge. *See* Penn RR												
Den & R G—1st cons g 4s 1936	J J	187,000	63½	Sale	65⅞	Sale	65⅜	Sale	64½ Aug. 13	66¼ Aug. 2	62¼ June 22	66½ July 29
Consol gold 4½s 1936	J J	51,000	67	Sale	68	70	69⅛	70	68½ Aug. 25	70 Aug. 3	66½ Jan. 4	72 Jan. 11
Improvement gold 5s 1928	J D	89,000	68½	Sale	72	Sale	69½	71	69½ Aug. 25	72¾ Aug. 1	67¼ Jan. 3	72¾ Aug. 1
First & refunding 5s 1955	F A	448,000	43	Sale	47⅝	Sale	44¾	Sale	44 Aug. 24	47⅝ Aug. 1	40½ June 28	47⅝ Aug. 1
Trust co certfs of dep		26,000	36	42	42		40½		44 Aug. 16	47¼ Aug. 8	37½ June 10	48 Jan. 28
Rio Gr Junc 1st gu g 5s 1939	J D				71	74¾	73				72⅛ June 1	75 Mar. 22
Rio Gr Sou 1st g 4s 1940	J J			29⅞			8					
Guaranteed 1940	J J				10		10					
Rio Gr West 1st g 4s 1939	J J	29,000	62½	Sale	66	Sale	67	Sale	65⅛ Aug. 19	70 Aug. 10	61½ June 14	70 Aug. 10
M & coll tr g 4s Ser A 1949	A O	25,000	47⅞	Sale	52		53½	54¼	50½ Aug. 12	54½ Aug. 22	47⅞ Jan. 3	54¼ Aug. 22
Des M & Ft D. *See* M & St L												
Det & Mack 1st lien g 4s 1995	J D			78	59	78	59½	78			57 May 18	57 May 18
Gold 4s 1995	J D										50 May 18	50 May 18
Detroit River Tunnel—												
Det Term Tunnel 1st 4½s 1961	M N	87,000	71	77¾	77⅝	Sale	76	78	77 Aug. 12	78½ Aug. 4	74½ Mar. 30	78½ Aug. 4
Dul Missabe & Nor gen 5s 1941	J J		92½		93⅞		93⅞	95			92½ June 16	92½ June 16
Dul & Iron Range 1st 5s 1937	A O	57,000	83¼	88	89		87½	89½	88⅛ Aug. 8	88½ Aug. 5	87⅝ Jan. 28	91 May 5
Registered 1937	A O											
Duluth Short Line. *See* Nor P												
Dul So Shore & Atl g 5s 1937	J J		75	77	73	79	73	83			83 Feb. 16	83 Feb. 16
East of Minn. *See* S P M & M												
East Tenn Reor lien. *See* So Ry												
East Tenn Va & Ga. *See* So Ry												
Elgin Jol & East 1st g 5s 1941	M N		83½				88				86½ June 6	89 May 13
Erie—1st extended gold 7s 1930	M S		98			99					95 May 23	99¼ Feb. 23
N Y & Erie 1st ext g 4s 1947	M N				72		72⅞					
3d ext gold 4½s 1923	M S							94½			91 Mar. 17	91¼ Mar. 18
4th ext gold 5s 1920	A O	3,000				89	86⅛	89	86⅛ Aug. 19	86⅛ Aug. 19	86⅛ Aug. 19	90 April 7
5th ext gold 4s 1928	J D											

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in August. Par Value	Price about Jan. 1 1921.		PRICES IN AUGUST. Aug. 1.		Aug. 31.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
Erie (*Concluded*)		$	*Bid.*	*Ask.*	*Bid.*	*Ask.*	*Bid.*	*Ask.*	*Sale Prices.*	*Sale Prices.*	*Sale Prices.*	*Sale Prices.*
N Y L E & W et d 7s....1930	M S											
Erie 1st con g prior 4s....1996	J J	159,000	55	Sale	57	Sale	55	Sale	54½ Aug. 25	57 Aug. 1	51 Mar. 22	58¼ July 29
Registered	J J											
1st consol gen lien g 4s...1996	J J	442,000	43	Sale	44⅛	Sale	42¾	Sale	41½ Aug. 25	44¼ Aug. 3	39¼ June 20	45 Jan. 18
Registered	J J	1,000							39 Aug. 8	39 Aug. 8	39 Aug. 8	39 Aug. 8
Penn coll trust g 4s...1951	F A	28,000		75	73⅜	74	74	74½	73⅜ Aug. 4	74 Aug. 24	72½ Jan. 24	75 Feb. 9
50-yr conv g 4s Ser A...1953	A O	114,000	38	Sale	40	Sale	38	Sale	37 Aug. 30	40 Aug. 1	35¼ June 22	40¼ May 12
Do do Ser B...1953	A O	131,000	37¼	Sale	39	Sale	37½	Sale	36 Aug. 24	39⅝ Aug. 3	34½ June 23	41 May 12
Gen conv 4s Series D...1953	A O	82,000	43	Sale	43	44	42	Sale	40⅞ Aug. 26	44 Aug. 3	37 June 15	45⅞ Jan. 12
Chic & Erie 1st gold 5s....1982	M N	21,000	76⅞	Sale	77	Sale	78¼	79	77 Aug. 1	80½ Aug. 3	75 June 24	81½ Jan. 20
Clev & Mahon Val g 5s....1938	J J		71½		78¾		78¾					
Erie & Jersey 1st s f 6s....1955	J J	21,000		86	77½	82	77¾	82	77½ Aug. 15	82 Aug. 4	76½ July 27	88 Jan. 18
Gennessee Riv RR 1st s f 6s'57	J J	3,000	80		75			82½	82 Aug. 29	83 Aug. 4	80 Mar. 26	83 Aug. 4
Long Dock cons gold 6s...1935	A O		95⅛		99		99				97 June 20	99 April 4
C & RR Co 1st cur gu 6s...1922	M N											
D & Impt Co 1st extd 5s...1943	J J		76		78½		78⅛				76 Jan. 25	78¼ April 12
NY&Greenw L guar g 5s...1946	M N			77	70⅝	77	70⅝	77				
NYSusq & W 1st ref g 5s...1937	J J	5,000	57	60	57	57½	52	56	55 Aug. 25	57½ Aug. 8	55 Aug. 25	61 April 19
Second gold 4½s....1937	F A							40			40 April 8	40 April 8
General gold 5s....1940	F A	4,000		50	45	45¾	40	45¼	44½ Aug. 17	45¼ Aug. 24	44½ Aug. 17	50 Feb. 11
Terminal 1st gold 5s...1943	M N	1,000	71¼	83	73½	75	75		82½ Aug. 25	82½ Aug. 25	81½ Jan. 18	82½ Aug. 25
Mid of N J 1st ext 5s....1940	A O				72		72					
Wilk & East 1st gu g 5s...1942	J D	2,000	45	54¾	50	50⅜	51	53	50 Aug. 9	52 Aug. 18	47 July 13	54 Mar. 23
Erie & Pittsburgh. *See* Penn Co.												
Ev & Ind 1st con gu g 6s...1926	J J											
Ev & T H—1st cons g 6s...1921	J J		85	94							91¼ Feb. 25	99¾ June 30
1st general gold 5s....1942	A O				85		85				88 April 26	88 April 26
Mt Vernon 1st gold 6s...1923	A O				53¼		53¼				69½ April 11	71 April 8
Sull Co Brch 1st g 5s....1930	A O		40		53¼		53¼				69½ April 8	69½ April 8
Fargo & Sou. *See* Ch M & St P												
Fla Cent & P. *See* Seab Air L												
Fla East Coast 1st 4½s....1959	J D	8,000	76	Sale	73¾	76	74¾	76½	76 Aug. 3	78 Aug. 8	71⅝ June 30	78 Aug. 8
Fort St U D Co 1st g 4½s...1941	J J				64		64				66 April 21	66 April 21
Ft W & Rio Gr 1st g 4s....1928	J J		88¼		63		65	66			61¾ Mar. 7	65 May 18
Gal H & San A. *See* So Pac Co												
Ga & Ala. *See* Seab Air Line												
Galv Hous & Hend 1st 5s..1933	A O				63¼		66	68			62¼ Feb. 11	63 Mar. 1
Ga Car & Nor. *See* Seab Air L												
Georgia Pacific. *See* South Ry												
Ga V G & N. *See* Sou Pac Co												
Gouv & Oswegat. *See* N Y Cent												
Grand Trunk of Can s f 7s..1940	A O	259,000	101½	Sale	102	Sale	103½	Sale	101½ Aug. 1	103⅝ Aug. 26	99¾ June 13	103⅝ Aug. 26
Great Nor—C B & Q coll. *See* N P												
General 7s Series A....1936	J J	3,241,000			100¾	Sale	101⅞	Sale	99⅞ Aug. 11	101⅞ Aug. 31	96⅜ June 9	101⅞ Aug. 19
1st & refund 4½s Ser A...1961	J J	30,000	81	Sale	80⅛	84½	81¼	Sale	81½ Aug. 29	84½ Aug. 22	77 June 29	84½ Aug. 22
Registered....1961	J J											
St Paul Minn & Manitoba—												
Consol mortgage 4s....1933	J J	4,000	81¼	Sale	84½	86	84¼	86¼	84¾ Aug. 12	85½ Aug. 13	81¾ Jan. 3	85½ Aug. 13
1st consol gold 6s....1933	J J	19,000	103	109	101	101¼	101	Sale	100¼ Aug. 22	102½ Aug. 16	99½ Mar. 15	102½ April 12
Registered....1933	J J											
Reduced to gold 4½s...1933	J J	7,000	87⅛	87¾	88⅜	89½	88½	89¼	85¾ Aug. 29	88¼ Aug. 23	85¾ Aug. 29	92 Jan. 21
Registered....1933	J J			91		95					79 July 14	82¼ Jan. 10
Mont Ext 1st gold 4s...1937	J D		80½	93½	80¾	82	80¼	81			80 Mar. 18	80 Mar. 18
Registered....1937	J D											
Pac Ext sterling gu 4s...1940	J J		70	78½		80		78			75 Feb. 8	79½ May 3
Ry M No Div 1st g 4s...1948	A O		72½		74¼		74⅜				99 Feb. 24	99½ Feb. 18
Minneap Union 1st g 6s...1922	J J		99	99½	98		98				99 July 8	103 Feb. 2
Mont C 1st gu gold 6s....1937	J J		101		101		100¼					
Registered....1937	J J											
1st guar gold 5s....1937	J J	2,000	89⅞		89¼	90⅜	91	92	90½ Aug. 3	92 Aug. 11	90 Jan. 5	94¼ Jan. 31
Registered....1937	J J											
Will & S F 1st gold 5s....1938	J D		87½	93	88⅜		89¾	91⅛			90 Jan. 6	90 Jan. 6
Greenbrier R. *See* Ches & O												
Green Bay & West deb ctfs A..	Feb			69	48	56	48	67¾			65 Jan. 18	70 Feb. 1
Debenture ctfs B....	Feb	7,000	6	8	6½	7	7	Sale	6½ Aug. 19	7 Aug. 11	5⅞ Mar. 28	8 Jan. 6
Ga Shl 1st ref & ter 5s g Feb. '52	J J		63				65				65 July 1	69¾ Jan. 28
Registered....Feb. 1952	J J											
Hock Val 1st con g 4½s...1999	J J	35,000	69	Sale	72½	74	71½	73¼	71¾ Aug. 16	74¾ Aug. 5	67½ June 3	76 Jan. 20
Registered....1999	J J				68½	69½						
Col & H V 1st ext g 4s....1948	A O		65¾		67¾	70	67⅜					
Col & Tol 1st ext 4s....1955	F A	2,000	60		65⅛	69	66⅛		68½ Aug. 17	68½ Aug. 17	67½ July 20	68½ Aug. 17
Housatonic. *See* N Y N H & H												
H & Tex Cent. *See* So Pac Co												
Hous Belt & Ter 1st 5s....1937	J J	2,000		80	77⅛	84	77¼	82	78 Aug. 15	82 Aug. 20	76 Jan. 14	84 Jan. 18
Illinois Central—1st g 4s...1951	J J	5,000	84½		83¾		83½		85 Aug. 27	85 Aug. 27	82 Mar. 8	85 Aug. 27
Registered....1951	J J							82				
1st gold 3½s....1951	J J	3,000	72		67		70	73	70 Aug. 22	70 Aug. 22	68 June 1	71½ May 26
Registered....1951	J J				62½		62½					
Extended 1st g 3½s....1951	A O		68		70		70⅛					
Registered....1951	A O											
1st gold 3s sterling....1951	M S											
Collateral trust gold 4s...1952	A O	28,000	71¾	76	72	73	73⅜	Sale	73 Aug. 22	74 Aug. 3	67⅛ June 21	74 Jan. 25
Registered....1951	A O											
1st refunding 4s....1955	M N	70,000	75⅛	Sale	76½	Sale	78½	Sale	75½ Aug. 12	78½ Aug. 31	71¾ June 10	78 Aug. 18
Purchased lines 3½s....1952	J J		65⅜	68	62½	68	67⅛				65⅛ May 18	69¾ Jan. 25
Coll tr g 4s L N O & T....1953	M N	79,000	68½	Sale	71	Sale	71	Sale	70½ Aug. 23	73⅞ Aug. 3	66¼ June 21	73⅞ Aug. 3
Registered....1953	M N					67⅞		69				
15-year temp 5½s secured '34	J J	85,000	88⅛	89⅜	91¾	Sale	91⅝	Sale	91 Aug. 20	93 Aug. 18	85¾ June 21	93 Aug. 18
15-year secured 6½s....1936	J J	408,000					101½	Sale	100¼ Aug. 15	103 Aug. 29	100¼ Aug. 15	103 Aug. 29
Cairo Bridge gold 4s....1950	J D		67		70¼		72	75			73¼ Jan. 26	73¼ Jan. 26
Litchfield Div 1st g 3s....1951	J J				58⅛		58				58 May 24	58⅛ April 1
Lou'v Div & Term g 3½s..1953	J J		59	65	65		67				64½ Jan. 18	68 Feb. 1
Registered....1953	J J											
Middle Div regis 5s....1921	F A		54¼	56								
Omaha Div 1st g 3s....1951	F A		58	60	57⅜		57⅝				50 April 5	60⅝ May 19
St Lou Div & Term g 3s...1951	J J		64	70	57		57				56¾ June 11	58½ Mar. 30
Gold 3½s....1951	J J	1,000			66¾	Sale	67½	71	66¾ Aug. 1	66¾ Aug. 1	64¼ June 9	66¾ Aug. 1
Registered....1951	J J						65½					
Springf Div 1st g 3½s....1951	J J				58		66				69¼ Mar. 22	75 April 18
Western Lines 1st g 4s...1951	F A		64½		70⅛		72					
Registered....1951	F A										94 May 26	94 May 26
Belle & Carond 1st 6s....1923	J D				93⅝		94¾					
Carb & Shaw 1st 4s g....1923	M S				70		70				86¾ June 14	91½ Mar. 1
Ch St L & N O gold 5s...1951	J D		90		88⅛		90				87⅛ Aug. 5	88½ April 14
Registered....1951	J D				87⅛		86⅛		87⅛ Aug. 5	87⅛ Aug. 5		
Gold 3½s....1951	J D	1,000			62¼		62⅝					
Registered....1951	J D				62¼		62¼					
Joint 1st ref ser A 5s....1963	J D	28,000	80	Sale	83½	Sale	82	82⅜	82 Aug. 13	83½ Aug. 1	78⅛ June 20	87 Mar. 7
Memphis Div 1st g 4s....1951	J D						71	73¼			67¼ Jan. 12	73 Jan. 25
St L So 1st gu g 4s....1931	M S				75		75⅛				75 Mar. 2	77⅞ May 2
Ind Bl & W. *See* Cl C C & St L												
Ind Ill & Ia 1st gold 4s....1950	J J		73½		73		73¾				68¼ June 29	76¼ Jan. 11
Ind Union gen & ref 5s A...1965	J J				75¼		77⅛				78 June 7	80 Mar. 30
Internat'l & Gt Nor—1st 6s..1922	M N		88⅛	89	90		91				88⅛ Jan. 4	90½ May 25
Iowa Central. *See* Minn & St L												
Jack Lans & Sag. *See* Mich Cen												
James F & Clear 1st 4s....1959	J D		73½		72⅜	74	72¼	74	73 Aug. 8	73 Aug. 8	72 July 14	75½ Jan. 26
Kall All & G R. *See* L S & M S		10,000										
Kan & Mich. *See* To & O C												
K C Ft S & M. *See* St L & S F												
K C & M Ry & B. *See* StL&SF												
K C & Pacific. *See* MoA & T												
Kan City South 1st g 3s....1950	A O	416,000	54½	Sale	57½	Sale	57⅛	Sale	56 Aug. 10	57½ Aug. 1	54 Jan. 4	57½ July 25
Registered....1950	A O											
Ref & Imp 5s....April 1950	J J	141,000	75	Sale	77	Sale	76¾	77¼	75 Aug. 15	78 Aug. 4	72 June 13	78 Aug. 4
Kansas C Term 1st 4s....1960	J J	104,000	70	71	72½	Sale	74	75	71⅞ Aug. 8	73¾ Aug. 26	69⅛ June 23	74 Jan. 11
Kentucky Central. *See* L & N												
Keok & Des M. *See* C R I & P												
Knoxville & Ohio. *See* Sou Ry												

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in August. Par Value	Price about Jan. 3 1921. Bid.	Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Ask.	Aug. 31. Bid.	Ask.	Lowest. Sale Prices	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Lake E & W 1st gold 5s....1937	J J	$ 7,000	79	Sale	80	81⅞	81	81⅛	80¾ Aug. 22	81⅞ Aug. 10	79 Jan. 3	83 Mar. 18
2d gold 5s....1941	J J	1,000	60	65	66	75	67⅛	70	69 Aug. 8	69 Aug. 8	64 Feb. 18	72 May 11
North Ohio 1st gu g 5s....1945	A O	-----	-----	90	52	70	50¼	70	-----	-----	-----	-----
L Sh & Mich So. *See* N Y Cent												
Leh V (N Y) 1st gu g 4½s..1940	J J	2,000	80⅜	86	84	86¼	84¼	-----	84⅛ Aug. 29	84⅛ Aug. 29	83 June 21	85⅛ June 8
Registered....1940	J J	-----	-----	-----	81¾	85	-----	85	-----	-----	80 July 6	80 July 6
Leh V (Pa.) gen con g 4s....2003	M N	11,000	67⅛	69½	69	69¾	70	Sale	69½ Aug. 26	71 Aug. 9	67½ June 25	77 Mar. 10
Gen consol 4½s....2003	M N	43,000	76½	77	80½	Sale	76¾	78	76⅞ Aug. 26	80½ Aug. 1	72½ June 13	84 Mar. 18
Leh V Ter Ry 1st gu g 5s....1941	A O	2,000	89½	93½	90¼	-----	92	-----	92 Aug. 19	92⅛ Aug. 19	90¼ July 22	92⅛ Aug. 19
Registered....1941	A O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Lehigh Vall RR coll tr 6s....1928	----	125,000	95	96	100	Sale	98	Sale	97⅝ Aug. 27	100 Aug. 1	95 April 29	100¼ July 29
Registered....1933	J J	-----	-----	-----	92	95	92	95	-----	-----	91⅛ June 27	93¾ Feb. 16
First Int reduced to 4s....1933	J J	-----	77	-----	-----	-----	-----	-----	-----	-----	-----	-----
Leh & N Y—1st gu g 4s....1945	M S	-----	-----	89	77⅛	-----	78	-----	-----	-----	70 July 19	71½ Jan. 24
Registered....1945	M S	-----	-----	-----	70¼	87¼	70½	87¼	-----	-----	-----	-----
Leh & Hud R. *See* Cent of N J												
Little Miami gen 4s ser A..1962	----	-----	-----	-----	66	-----	69¼	74	-----	-----	-----	-----
Long Dock. *See* Erie.												
Long Isl 1st con g 5s..July 1931	Q J	-----	-----	-----	88	-----	84⅛	91	-----	-----	-----	-----
1st cons. gold 4s....July 1931	Q J	5,000	87½	-----	81	82¼	79½	82½	87¾ Aug. 30	87¾ Aug. 30	85½ Mar. 24	91 Jan. 17
Gen gold 4s....1938	J D	-----	-----	-----	69	70	69	73	-----	-----	82¼ June 8	83¼ May 10
Ferry gold 4½s....1922	M S	3,000	59	75	94⅝	98½	94⅞	98½	70 Aug. 3	70 Aug. 3	66 June 16	75 Jan. 15
Gold 4s....1932	J D	-----	-----	-----	68	-----	68	-----	-----	-----	91 Feb. 9	91½ Feb. 15
Unified gold 4s....1949	M S	-----	-----	-----	66¼	Sale	65¾	67	66½ Aug. 1	66½ Aug. 1	63 July 18	66½ Jan. 25
Deb gold 5s....1934	J D	5,000	62	65	70	-----	71	-----	-----	-----	68 Mar. 18	72 May 24
20-year temp deb 5s....1937	M N	-----	-----	-----	59	61	61	62	60½ Aug. 4	61½ Aug. 8	57½ May 2	63½ Jan. 20
Guar ref gold 4s....1949	M S	19,000	72¾	-----	66	67⅞	66¼	Sale	66 Aug. 13	67 Aug. 13	64 May 24	69¾ Jan. 17
N Y B & M B con g 5s....1935	A O	6,000	66¾	Sale	82	88	82	-----	-----	-----	84 May 25	87 July 8
N Y & Ro Bch 1st g 5s....1927	M S	-----	-----	88½	83¼	-----	83¼	-----	-----	-----	83 April 8	83 April 8
N Sh Bch 1st con gu 5s Oct '32	Q J	-----	-----	-----	75¾	85	75¾	-----	-----	-----	75⅜ April 8	76¾ Feb. 21
Louisiana & Ark 1st 5s....1927	M S	-----	-----	92	66¾	Sale	68⅛	70	66¼ Aug. 1	72 Aug. 10	63½ Jan. 7	72 Aug. 10
Louisv & Nashv—Gold 5s...1937	M N	28,000	64	Sale	90	-----	89	-----	-----	-----	90 Mar. 10	93½ June 1
Unified gold 4s....1940	J J	-----	91½	-----	82	Sale	82	Sale	81¾ Aug. 23	84 Aug. 5	78¼ June 14	84⅛ Jan. 18
Registered....1940	J J	94,000	79½	81	77½	-----	80⅛	-----	-----	-----	78 Feb. 9	78 Feb. 9
Coll trust gold 5s....1931	M N	-----	-----	-----	87¼	92	88	89½	90 Aug. 10	90 Aug. 12	85⅛ July 7	92 Jan. 4
10-year secured 7s....1930	M N	6,000	88	91½	104	Sale	103¾	104	102¾ Aug. 24	106 Aug. 9	100 April 28	106 Aug. 9
Louis Cin & Lex g 4½s..1931	M N	61,000	103	103¾	87⅜	90½	88	90	87⅞ Aug. 2	90 Aug. 10	86½ July 22	90 Aug. 10
N O & M 1st g 6s....1930	J J	9,000	83	86½	99	-----	100	-----	-----	-----	98 July 16	101⅛ Feb. 2
2d g 6s....1930	J J	-----	-----	-----	92	-----	92½	-----	-----	-----	-----	-----
Pad & Mem Div 4s....1930	J J	-----	92	100½	72	75	72⅝	75	-----	-----	-----	-----
St Louis Div 2d gold 3s..1980	M S	-----	68	-----	52	53	52	53	52 Aug. 22	52½ Aug. 26	50¼ June 3	55 Jan. 20
Atl Knox & Cin Div g 4s..1955	M N	7,000	50⅞	51½	72½	73	72	-----	72¼ Aug. 15	73½ Aug. 17	66 April 1	73½ Jan. 13
Atl Knox & No 1st g 5s..1946	J D	41,000	69⅛	-----	88½	-----	86¾	-----	-----	-----	-----	-----
Hend'son Bdge 1st s f 6s g 1931	M S	-----	83½	-----	99½	101	99½	101	-----	-----	100 May 3	100 May 3
Kentucky Central g 4s....1987	J J	5,000	66⅞	-----	71	80	71½	75	71⅛ Aug. 11	71⅛ Aug. 11	70 June 15	72 Jan. 25
Lex & E 1st 50-yr 5s gu..1965	A O	-----	-----	-----	83¼	86	86	-----	-----	-----	83 June 10	87¼ Feb. 15
L & N Mob & M 1st g 4½s1945	M S	14,000	83	85½	78⅜	-----	82¼	Sale	81 Aug. 24	82¼ Aug. 31	80 June 16	82¼ Aug. 31
L & N-Sou Mon joint 4s..1952	J J	8,000	80¼	-----	66	Sale	67½	68¾	66 Aug. 1	68½ Aug. 26	64½ April 20	71¾ Feb. 7
Registered....July 1952	Q J	-----	66⅞	Sale	-----	-----	-----	-----	-----	-----	-----	-----
N Fl & Shef 1st gu g 5s....1937	F A	-----	-----	-----	86½	91	86½	89	-----	-----	90 Jan. 12	90 Jan. 12
Npt & Cin B gen gu g 4½s 1945	J J	-----	91	95	78½	-----	78½	-----	-----	-----	81 May 16	85 April 7
Pens & Atl 1st gu g 6s....1921	F A	-----	71½	-----	99¼	-----	-----	-----	-----	-----	99 Feb. 9	99¾ Mar. 29
S & N Ala con gu g 5s....1936	F A	-----	97	99½	89½	-----	90	92½	-----	-----	91 Jan. 19	94¼ Jan. 25
Gen cons gu 50-yr 5s....1963	A O	1,000	88¾	92	82½	86⅝	84½	88	83¼ Aug. 10	83¼ Aug. 10	80½ June 8	83¼ Aug. 10
Lou & Jeff Bdge gu g 4s..1945	M S	12,000	67½	70	66⅞	67½	66½	75	66⅛ Aug. 16	67¼ Aug. 2	64¼ June 22	68 Jan. 11
Mahoning Coal. *See* LS&MSo												
Manito S W Coloniz g 5s 1934	J D	2,000	-----	91	-----	87	81¼	84½	80 Aug. 22	92 Aug. 17	80 Aug. 22	92 Aug. 17
Manila RR—Sou lines 4s....1936	M N	-----	-----	-----	42⅝	-----	42⅝	45	-----	-----	35 April 4	35 April 4
McK'pt&BVern. *See* NYC&HR												
Mex Internat 1st cons g 4s..1977	M S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stamped guaranteed....1977	M S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Michigan Central. *See* NYCent												
Mid Term 1st g s f 5s....1925	J D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
M L S & West. *See* Chic&NW												
Mil & North. *See* Ch M & St P												
Minn & St. L 1st gold 7s...1927	J D	-----	-----	93	-----	-----	-----	-----	-----	-----	-----	-----
1st cons gold 5s....1934	M N	14,000	67⅛	Sale	95⅞	-----	95⅞	-----	-----	-----	-----	-----
1st & refund gold 4s....1949	M S	160,000	40½	Sale	69	Sale	70 ·	72	69 Aug. 1	72 Aug. 25	67⅛ Jan. 3	72½ Jan. 31
1st & ref 5s Series A....1962	Q F	21,000	44	Sale	40¾	Sale	39¼	Sale	39 Aug. 25	40¾ Aug. 1	39 June 24	45 Feb. 14
Des M & Ft D 1st gu g 4s 1935	J J	12,000	40	45	41	Sale	40¼	Sale	39 Aug. 16	41½ Aug. 3	39 Aug. 16	48 Jan. 8
Iowa Cent 1st gold 5s....1938	J D	5,000	69½	-----	43⅜	44½	44¼	45	44¼ Aug. 4	45 Aug. 29	40 Jan. 5	48¾ May 6
Refunding gold 4s....1951	M S	84,000	40	Sale	69	69⅞	67	68½	69½ Aug. 16	70 Aug. 13	65 May 9	71½ Jan. 20
Minn & St L gu. *See* B C R & N					39¾	Sale	39	39¼	39 Aug. 25	40 Aug. 1	38⅛ July 20	44 Jan. 10
M St P & SSM con gold 4s stpd												
payment of int guar....1938	J J	111,000	78¾	Sale	80¼	Sale	79½	80¼	80 Aug. 17	80¾ Aug. 16	75⅜ June 20	84½ Jan. 25
1st cons 5s....1938	----	-----	88½	-----	91½	-----	92	-----	-----	-----	87 April 22	91 Jan. 5
M St P & SSM & Cent Term												
1st Chic Term s f 4s....1941	M N	-----	80	85	80½	-----	80⅛	Sale	-----	-----	-----	-----
M SSM & Atl 1st gold 4s stpd												
payment of int guar....1926	J J	19,000	83¼	87	89½	91	90½	-----	90 Aug. 5	91½ Aug. 26	88¾ Feb. 9	91½ Aug. 26
Minneap Un. *See* St P M & N												
Mississippi Cent 1st 5s....1949	J J	-----	-----	-----	70	-----	70	-----	-----	-----	70 July 28	70⅜ June 11
Mo Kan & Okla. *See* M K & T												
Mo Kan & Tex—1st g 4s....1990	J D	496,000	58	Sale	61⅞	Sale	61	Sale	60 Aug. 15	62 Aug. 2	56 Mar. 12	62½ July 30
2d gold 4s....June 1990	F A	60,000	33½	36	36⅛	37	35	36½	34¾ Aug. 26	37½ Aug. 4	34½ July 18	42 Jan. 20
Trust Co ctfs of deposit		6,000	33⅜	42	36½	37⅛	35	36½	35 Aug. 19	35 Aug. 19	34 July 18	41 May 13
1st extension gold 5s....1944	M N	12,000	25	35	25	40	25⅛	34	34¾ Aug. 8	37 Aug. 24	25 Jan. 4	37 Aug. 24
1st & refund mtge 4s....2004	M S	10,000	-----	54	-----	53	-----	52	53 Aug. 2	53 Aug. 2	49½ Mar. 14	55 Jan. 29
Trust Co ctfs of deposit		21,000	-----	56	-----	53	-----	63⅞	49 Aug. 13	50¾ Aug. 26	48½ June 23	54 Jan. 22
General s f 4½s....1936	J J	10,000	31	Sale	36½	39	35	36	34¼ Aug. 23	36 Aug. 16	30⅝ Jan. 3	40 May 27
Trust Co ctfs of deposit		19,000	-----	36	35	39	35	35½	34¼ Aug. 23	34½ Aug. 23	33 Jan. 11	40⅛ May 23
St Lou div 1st ref g 4s....2001	A O	1,000	-----	26½	18½	25	18⅝	22	18½ Aug. 23	18½ Aug. 23	17 June 6	18½ Aug. 23
2-year 5% notes extd tr rects	----	5,000	-----	40	41⅛	42	38	40	41⅛ Aug. 9	41⅛ Aug. 9	37 April 4	43 May 17
Dal & Wa 1st gu g 5s....1940	M N	-----	-----	-----	62⅛	-----	62	65	-----	-----	51½ Jan. 17	63 April 7
Kan C & Pac 1st g 4s....1990	F A	2,000	50	-----	54½	68¾	54¼	58	55 Aug. 11	55 Aug. 11	55 Aug. 11	58 Feb. 23
Mo K & E 1st gu g 5s....1942	A O	6,000	58½	60	48⅛	70½	48	52	52 Aug. 30	52¼ Aug. 30	52 Aug. 30	52¼ Aug. 30
Mo K & Ok 1st gu 5s....1942	M N	-----	65	72	62¼	72	62¼	71½	-----	-----	55 Jan. 19	69 Jan. 27
MK & T of T 1st gu g 5s..1942	M S	3,000	-----	60	-----	70	55	70	55 Aug. 25	55 Aug. 25	55 Aug. 25	55 Aug. 25
SherShrev & So 1st gu g 5s '43	J D	-----	-----	30	-----	-----	-----	40	-----	-----	30 Jan. 7	32 May 9
Tex & Okla 1st gu g 5s....1943	M S	-----	-----	50	-----	50	-----	50	-----	-----	-----	-----
Missouri Pacific (new co)—												
1st & refund 5s Ser A....1965	F A	12,000	79	Sale	77¼	Sale	79¾	Sale	77 Aug. 12	79¾ Aug. 31	75⅜ April 27	80 Jan. 19
1st & ref 5s Ser B....Jan 1923	F A	44,000	86½	Sale	92½	93	92¾	94	92½ Aug. 18	93¼ Aug. 25	86⅜ Jan. 3	93½ Aug. 25
1st & refund 5s Ser C....1926	F A	7,000	-----	-----	87	92	84½	86	84⅜ Aug. 16	84½ Aug. 18	81¾ June 22	87 Jan. 24
General 4s....1975	M S	655,000	54	Sale	54¼	Sale	53¾	Sale	53 Aug. 25	55 Aug. 4	50¾ June 21	56½ Jan. 20
Missouri Pacific—												
40-year gold loan 4s....1945	M S	10,000	57	-----	63½	73¾	63½	73¾	71 Aug. 4	71 Aug. 4	67 May 31	75¾ April 20
3d 7s ext at 4%....1938	M N	-----	-----	-----	69½	71	69½	71	-----	-----	75⅛ Mar. 29	79 Feb. 23
Cent Br Un Pac 1st g 4s..1948	J D	-----	73¾	77	57¼	-----	59⅝	75	-----	-----	79¼ May 10	80⅛ July 21
Pac RR of M 1st ext g 4s 1938	F A	-----	75½	-----	76	-----	76⅜	82½	-----	-----	83 June 15	90½ Jan. 19
2d extended gold 5s....1938	J J	-----	-----	-----	80¾	98	80⅞	84	-----	-----	-----	-----
St Louis Iron Mt & South—												
Gen con ry & ld g 5s....1931	A O	28,000	84	Sale	90	Sale	88	90	87 Aug. 15	90 Aug. 1	66¾ April 18	74 Aug. 4
Gen con stpd gu g 5s....1931	A O	-----	-----	89	-----	-----	-----	-----	-----	-----	64⅜ June 11	71½ Jan. 20
Unif & ref gold 4s....1929	J J	124,000	70½	Sale	72½	73	72⅝	Sale	70¾ Aug. 16	74 Aug. 4	-----	-----
Riv & Gulf Div 1st g 4s 1933	M N	86,000	68⅛	Sale	68¾	Sale	68½	69½	67½ Aug. 13	70 Aug. 4	-----	-----
Verdigris VI&W 1st g 5s..1926	M S	-----	-----	89⅞	82	90	83½	90	-----	-----	-----	-----
Mobile & Birm. *See* South Ry.												
Mobile & Ohio new g 6s....1927	J D	-----	93	-----	98¼	99	98⅞	99½	-----	-----	94 Jan. 5	100 Mar. 5
1st extension g 6s...July 1927	Q J	-----	-----	93⅜	97⅞	-----	-----	98	-----	-----	90 Mar. 9	90 Mar. 9
General gold 4s....1938	M S	18,000	-----	-----	59	60	57⅞	-----	59½ Aug. 11	64 Aug. 30	57½ Mar. 29	64 Aug. 30
Montgom Div 1st g 5s....1947	F A	1,000	68¼	-----	72½	81	75¼	82	75¼ Aug. 17	75¼ Aug. 17	75 April 8	75¼ Aug. 17
St Louis Divison 5s....1927	J D	2 000	-----	75	77	82	77	-----	77 Aug. 24	77 Aug. 24	77 Mar. 29	85 Jan. 14
St L & Cairo gu g 4s....1931	J J	44 000	72	72½	76	77	76⅛	77	75¾ Aug. 25	79 Aug. 4	72 June 16	79 Aug. 4
Collat trust 4s. *See* Southern												

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in August. Par Value	Price about Jan. 3 1921.		PRICES IN AUGUST. Aug. 1.		Aug. 31.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Mohawk & Mal. *See* N Y C & H												
Montana Cent. *See* St P M & M												
Morgan's La & T. *See* So Pac Co												
Morris & Essex. *See* D L & W												
Nashv Chatt & St L 1st 5s 1928	A O	6 000	91	93½	90½	94	92½	Sale	92½ Aug. 31	95 Aug. 30	91½ June 17	95 July 27
Jasper Brch 1st gold 6s..1923	J J	------	98	99	99	-----	99⅛	-----	------ ------	------ ------	98 Jan. 7	99¼ Mar. 8
Nash Flor & Shef. *See* Lou & N												
Nat Rys Mex pr lien 4½s..1957	J J	30 000	----	----	----	----	20	22	19 Aug. 5	23⅞ Aug. 30	19 Aug. 5	26½ May 16
Guaranteed general 4s...1977	A O	------	20	25½	22	27	22½	26	------ ------	------ ------	18½ July 15	28½ June 15
Nat of Mex pr lien g 4½s...1926	J J	3 000	25	34½	25	28¾	25	29½	28¾ Aug. 16	28¾ Aug. 16	28¾ Aug. 16	30 April 22
1st consol gold 4s.....1951	A O	------	-----	31½	-----	17	14	16½	------ ------	------ ------	16⅛ June 30	30 Jan. 26
N Y & Derby. *See* N Y N H & H												
N J Junc'n RR. *See* N Y Cent												
Newp't & Cin B'ge. *See* Lou & N												
N O & N East—Ref & imp 4½s.	J J	7 000	68½	72	68⅞	70¾	69	69¾	72 Aug. 5	74 Aug. 2	66¼ Mar. 23	74 Aug. 2
New Orleans Term 1st 4s...1953	J J	24 000	61¾	Sale	65⅛	Sale	63	65	63¼ Aug. 19	65⅛ Aug. 2	60 June 10	68½ May 5
N O Tex & Mex 1st Ser A 6s.1925	J D	73,000	89½	90	92	Sale	93	93½	92 Aug. 1	95 Aug. 9	90 Jan. 5	99⅛ April 21
Non-cum income ser A 5s.1935	A O	147,000	58½	Sale	58	Sale	56½	57	55¾ Aug. 25	59¼ Aug. 5	53½ June 29	64⅞ Feb. 17
N Y B & Man Beach. *See* L Isld												
N Y Cent RR conv deb 6s..1935	M N	816,000	89½	Sale	92½	Sale	92¾	Sale	92 Aug. 12	93 Aug. 5	87 May 25	93 Aug. 5
10-year coll tr 7s.....1930	M S	288,000	101	Sale	103¼	Sale	102½	Sale	101½ Aug. 8	103¼ Aug. 1	98 April 27	103½ Jan. 24
Consol Series A 4s.....1998	F A	73,000	68	Sale	68¾	71⅜	70¼	71	68⅝ Aug. 8	71½ Aug. 3	65 June 24	72½ Jan. 28
Ref & impt 4½s A.....2013	A O	54,000	75	78⅜	77	83½	79⅝	92	77 Aug. 15	79¼ Aug. 6	72½ June 9	82 Feb. 15
N Y Central & Hudson River—												
Gold mortgage 3½s.....1997	J J	196,000	68⅞	Sale	67½	Sale	66¾	Sale	65½ Aug. 13	67⅝ Aug. 1	62½ June 28	69⅝ Jan. 21
Registered 1997	J J	4,000	----	----	----	----	----	70	64¾ Aug. 27	66 Aug. 9	61¾ June 28	67½ Jan. 17
Debenture gold 4s.....1934	M N	86,000	75⅛	Sale	79	Sale	79¼	Sale	78 Aug. 26	79½ Aug. 1	73½ June 14	80½ Jan. 27
Registered 1934	M N	------	----	----	----	----	----	----	------ ------	------ ------	------ ------	------ ------
30-year debenture 4s....1942	J J	6,000	72½	Sale	74	77	74	75½	74¼ Aug. 9	74⅝ Aug. 17	72 May 25	76⅛ Feb. 1
Lake Shore coll g 3½s...1998	F A	68,000	59¼	Sale	62¼	63	61⅞	63	62 Aug. 17	63 Aug. 5	59½ Jan. 3	64½ Jan. 21
Registered 1998	F A	13,000	55	57¾	56	-----	60½	-----	60½ Aug. 30	61 Aug. 24	56 May 31	61 Aug. 24
Mich Cent coll g 3½s....1998	F A	37,000	59	60¾	62¼	63	62⅛	65	62½ Aug. 8	63 Aug. 4	59 Jan. 4	68 Jan. 17
Registered 1998	F A	------	----	60	56	-----	58	61	------ ------	------ ------	57 June 22	62 Jan. 25
Beech Creek 1st gu 4s....1936	J J	------	80	-----	78¼	81½	78¾	-----	------ ------	------ ------	81½ Mar. 10	81½ Mar. 10
Registered 1936	J J	------	----	----	----	----	----	----	------ ------	------ ------	76½ July 12	76½ July 12
2d guar gold 5s.....1936	J J	------	----	----	76¾	-----	76⅞	-----	------ ------	------ ------	------ ------	------ ------
Registered 1936	J J	------	----	----	----	----	----	----	------ ------	------ ------	------ ------	------ ------
Bch Cr ex 1st gu g 3½s Feb '51	A O	------	51	-----	61	-----	61	-----	------ ------	------ ------	59 May 27	59⅛ May 27
Cart & Ad 1st gu g 4s....1981	J D	------	64⅜	-----	72	-----	70½	-----	------ ------	------ ------	------ ------	------ ------
Gouv & O 1st gu g 5s....1942	J D	------	----	----	78¼	-----	76¼	-----	------ ------	------ ------	------ ------	------ ------
Kal A & G R 1st gu c 5s..1938	J J	------	----	----	82¼	-----	82⅜	-----	------ ------	------ ------	------ ------	------ ------
Lake Sh & M S g 3½s....1997	J D	20,000	69½	Sal	67	68⅝	67⅛	-----	66 Aug. 15	68⅝ Aug. 4	64¾ July 20	71¼ Jan. 13
Registered 1997	J D	10,000	66½	69¾	64⅝	67½	67½	Sale	67½ Aug. 6	67½ Aug. 6	63¾ July 11	67½ Aug. 6
Debenture gold 4s.....1928	M S	122,000	83¼	Sale	87	Sale	86⅜	Sale	85⅛ Aug. 13	87 Aug. 1	82 June 20	87 Aug. 1
Registered 4s.....1928	M S	------	----	81	----	85	----	----	------ ------	------ ------	------ ------	------ ------
25-year gold 4s.....1931	M N	199,000	81	Sale	83½	Sale	84⅛	84½	83 Aug. 5	84⅛ Aug. 31	78¾ June 21	85 Jan. 27
Registered 1931	M N	------	----	----	----	----	----	----	------ ------	------ ------	80 July 7	82 May 6
Moh & Mal 1st gu g 4s...1991	M S	------	66	-----	72½	-----	71⅛	-----	------ ------	------ ------	------ ------	------ ------
Mahon Coal RR 1st 5s...1934	J J	------	86¼	-----	85¾	-----	85⅞	-----	------ ------	------ ------	------ ------	------ ------
Michigan Central 5s.....1931	M S	------	87	-----	90	-----	90	-----	------ ------	------ ------	90 Mar. 29	90⅛ June 10
Registered 1931	Q M	------	----	----	----	----	----	----	------ ------	------ ------	------ ------	------ ------
4s.....1940	J J	------	70	-----	72	-----	72⅛	-----	------ ------	------ ------	------ ------	------ ------
Jack L & S gold 3½s...1951	M S	------	----	----	65	75	65⅛	-----	------ ------	------ ------	------ ------	------ ------
1st gold 3½s.....1952	M N	------	67	-----	69	-----	69	70	------ ------	------ ------	60⅞ April 26	71 Jan. 31
20-year debenture 4s...1929	A O	11,000	73¼	77⅜	78½	79	79⅛	79⅝	78 Aug. 4	79⅝ Aug. 22	74 June 23	79⅝ Feb. 28
N J Junc R gu 1st 4s.....1986	F A	1,000	60	-----	70½	-----	70¾	72	70¾ Aug. 24	70¾ Aug. 24	70½ April 13	70¾ Aug. 24
N Y & Harlem g 3½s.....2000	M N	------	69½	-----	68½	-----	68½	-----	------ ------	------ ------	68 June 24	70 Mar. 19
Registered 2000	M N	------	----	----	64½	-----	64½	-----	------ ------	------ ------	------ ------	------ ------
N Y & North 1st g 5s.....1928	A O	10,000	70	-----	94	Sale	94⅛	-----	94 Aug. 1	94½ Aug. 5	92⅛ June 28	94½ Aug. 5
N Y & Put 1st con gu g 4s.1993	A O	------	63	-----	69	-----	70¾	-----	------ ------	------ ------	68 June 9	75 June 7
Pine Creek reg guar 6s...1932	J D	------	95½	-----	99¾	-----	99⅞	-----	------ ------	------ ------	------ ------	------ ------
R W & O con 1st 5s..July 1922	A O	4,000	93	-----	98½	98¾	98⅞	99	98¾ Aug. 3	99¼ Aug. 16	97¼ Jan. 4	99¼ Aug. 16
Rutland 1st cons g 4½s..1941	J J	------	----	----	66¼	-----	66¼	-----	------ ------	------ ------	------ ------	------ ------
Og & L Ch 1st gu g 4s..1948	J J	------	-----	60	55	60	56	60	------ ------	------ ------	55⅛ Feb. 19	60 July 7
Rutl-Can 1st gu g 4s...1949	J J	------	-----	55	55	-----	55	-----	------ ------	------ ------	50 Feb. 1	50 Feb. 1
St Lawr & Adir 1st g 5s..1996	J J	------	----	----	70	87	----	87	------ ------	------ ------	76 April 18	76 April 18
2d gold 6s.....1996	A O	------	----	----	----	----	97	-----	------ ------	------ ------	------ ------	------ ------
Utica & Bl Riv gu g 4s...1922	J J	------	----	----	96½	-----	84	-----	------ ------	------ ------	93 Jan. 5	93 Jan. 5
Pitts & L E—2d g 5s..Jan 1928	A O	------	----	----	84	-----	----	-----	------ ------	------ ------	84⅛ May 10	90 May 11
Pitts McK & Y 1st gu 6s.1932	J J	------	97	-----	98⅝	-----	98¾	-----	------ ------	------ ------	------ ------	------ ------
2d guar 6s.....1934	J J	------	85	-----	98¼	-----	98¼	-----	------ ------	------ ------	------ ------	------ ------
West Shore 1st 4s guar...2361	J J	40,000	70	Sale	73	Sale	72⅛	Sale	71⅝ Aug. 25	73½ Aug. 4	67⅞ June 18	74½ Feb. 4
Registered 2361	J J	27,000	66	68	68⅛	69⅞	70	Sale	69¼ Aug. 16	71 Aug. 22	66 Mar. 26	73 Jan. 28
N Y C Lines equip 5s.....1921	M N	------	----	----	----	----	----	----	------ ------	------ ------	------ ------	------ ------
Equip tr 4½s Ser M....1922	J J	------	98½	-----	----	----	----	----	------ ------	------ ------	------ ------	------ ------
N Y Chic & St L 1st g 4s.....1937	A O	13,000	79⅝	82	-----	80	80	-----	79¾ Aug. 4	81½ Aug. 26	77⅞ Mar. 10	82 Jan. 8
Registered 1937	A O	------	----	----	----	----	----	----	------ ------	------ ------	------ ------	------ ------
25-year debenture 4s.....1931	M N	33,000	73	Sale	72¾	73⅛	72¼	73½	71½ Aug. 12	73¾ Aug. 4	70⅜ June 28	74½ Jan. 18
N Y Connect 1st gu 4½s A..1953	F A	19,000	75½	-----	----	----	76½	-----	77 Aug. 3	77¼ Aug. 17	71½ June 22	78¾ Jan. 26
N Y & Greenwood L. *See* Erie												
N Y & Har. *See* N Y C & H R												
N Y Lack & West. *See* D L & W												
N Y L Erie & West. *See* Erie												
N Y & Long Bch. *See* Cent N J												
N Y New Haven & Hartford—												
Non-conv debenture 3½s 1954	A O	19,000	40⅛	43	37	-----	-----	35	34½ Aug. 25	35⅛ Aug. 23	34½ Aug. 25	45 Jan. 5
Non-conv debenture 4s...1955	J J	------	44½	Sale	39½	50	-----	40	------ ------	------ ------	38¾ April 28	50 Jan. 21
Non-conv debenture 4s...1956	M N	5,000	47½	Sale	41	41¾	38½	39⅞	41 Aug. 3	42 Aug. 6	39½ April 26	49½ Jan. 19
Convertible deben 3½s...1956	J J	6,000	-----	40	35	37½	35	37	36 Aug. 17	37 Aug. 10	35 April 26	45 Jan. 12
Convertible deben 6s.....1948	J J	188,000	66½	Sale	61½	Sale	54	Sale	53 Aug. 26	61½ Aug. 1	53 Aug. 26	72⅛ Jan. 17
Consol Ry non-conv 4s...1930	F A	------	----	----	----	----	----	----	------ ------	------ ------	------ ------	------ ------
Non-conv deben 4s.....1954	J J	3,000	----	----	39⅝	-----	-----	37½	39⅝ Aug. 18	39⅝ Aug. 17	39⅝ Aug. 18	39¾ May 10
Debenture 4s.....1957	M N	2,000	----	----	26	32	25	30	41 Aug. 10	41 Aug. 10	30 July 8	41 Aug. 10
Harlem& R Pt Ches 1st 4s 1954	M N	------	61½	67	66¼	-----	66¼	75	------ ------	------ ------	63¼ June 15	69 Jan. 20
B & N Y Air Line 1st 4s...1955	F A	------	-----	65	58	62	58	64½	------ ------	------ ------	------ ------	------ ------
Cent N E 1st guar 4s.....1961	J J	11,000	-----	54	43½	45½	46½	50	46 Aug. 18	48 Aug. 6	39¼ June 20	53 Jan. 27
Housaton RR con g 5s...1937	M N	------	----	----	70⅛	-----	70⅛	-----	------ ------	------ ------	70⅛ July 8	70⅛ July 8
N Y Prov & Bos gen 4s...1942	A O	------	----	----	60½	-----	60½	-----	------ ------	------ ------	------ ------	------ ------
N Y W'ches & B 1st 4½s..1946	J J	52,000	35⅛	Sale	38	Sale	36	Sale	36 Aug. 27	40 Aug. 2	33½ June 25	43 Jan. 25
New Eng RR cons 4s.....1945	J J	------	----	----	56	64	52	68	------ ------	------ ------	------ ------	------ ------
Providence Sec deb 4s...1957	M S	5,000	-----	41⅝	26¼	32	26⅛	32	26¼ Aug. 15	26¼ Aug. 15	26¼ Aug. 15	30 Mar. 19
Prov & Springf 1st 5s.....1922	J J	------	----	----	----	----	----	----	------ ------	------ ------	------ ------	------ ------
Providence Term 1st 4s...1956	M S	------	----	----	----	----	----	----	------ ------	------ ------	------ ------	------ ------
N Y & Northern. *See* N Y Cent												
N Y Ont & W 1st g 4s June 1992	M S	34,000	60⅛	60½	59	60	60	61½	59 Aug. 24	61 Aug. 15	56 June 28	65 Jan. 15
Reg $5,000 only...June 1992	M S	------	-----	62⅛	-----	58	-----	58	------ ------	------ ------	------ ------	------ ------
General 4s.....1955	J D	------	-----	59	50	59	55¼	58½	------ ------	------ ------	49½ April 11	57½ Mar. 8
N Y & Putnam. *See* N Y C & H												
N Y & Rock Beach. *See* Long Is												
N Y Susq & Western. *See* Erie												
Norfolk Sou 1st & ref A 5s..1961	F A	70,000	45½	Sale	42⅝	Sale	44½	Sale	42⅝ Aug. 1	47¼ Aug. 9	39 July 6	54⅞ Feb. 10
Norfolk & South 1st g 5s...1941	M N	------	----	80	----	----	68	-----	------ ------	------ ------	73 Mar. 22	73½ June 3
Norfolk & West gen g 6s....1931	M N	1,000	102	102¼	101¼	-----	101⅝	-----	101⅜ Aug. 11	101⅜ Aug. 11	92¾ July 12	104⅝ Jan. 14
Improvem't & ext g 6s....1934	F A	------	99	-----	99	-----	100¾	-----	------ ------	------ ------	------ ------	------ ------
New River 1st gold 6s....1932	A O	------	98	103	100¼	102	100⅜	102	------ ------	------ ------	100¾ June 6	101⅝ Feb. 8
Nor & W Ry 1st con g 4s 1996	A O	215,000	76⅞	Sale	79	Sale	78	Sale	76⅛ Aug. 16	79⅛ Aug. 2	73⅞ June 22	80 Jan. 21
Registered 1996	A O	------	----	----	----	----	----	----	------ ------	------ ------	------ ------	------ ------
Div 1st & gen g 4s.....1944	J J	23,000	74¾	-----	79½	Sale	76½	77½	75½ Aug. 19	79½ Aug. 1	74 Mar. 10	80 July 18
10-25-year conv 4s....1932	J D	------	77	Sale	80⅛	-----	72⅛	-----	------ ------	------ ------	75 Jan. 5	80⅛ July 5
10-20-year conv 4s....1932	M S	------	77⅛	-----	90	-----	90	-----	------ ------	------ ------	92¼ April 19	96 Jan. 25
Convertible 4½s.....1938	M S	------	----	----	----	----	85¼	-----	------ ------	------ ------	90 April 13	90 April 30
10-year convertible 6s...1929	----	257,000	103	105	103	Sale	103	103⅛	102 Aug. 25	104¼ Aug. 4	99 June 20	105½ Jan. 20
Poca C & joint 4s.....1941	J D	1,000	74	79	74¾	77½	77½	-----	76 Aug. 11	76 Aug. 11	70¾ June 9	80 Jan. 25
Col Con & T 1st gu g 5s...1922	J J	------	----	----	98⅜	-----	98⅜	-----	------ ------	------ ------	98⅝ July 30	98⅝ July 30
Scio N & E 1st gu g 4s....1989	M N	2,000	72⅝	76	72⅝	101½	74⅛	101½	73¾ Aug. 23	73¾ Aug. 23	73¾ Aug. 23	77 Feb. 8
Northern Ohio. *See* L Erie & W												

BONDS N Y STOCK EXCHANGE	Interest Period.		Sales in August. Par Value	Price about Jan. 3 1921.		PRICES IN AUGUST. Aug. 1.		Aug. 31.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
North Pacific—Prior 4s....1997	Q	J	351,000	75⅞	Sale	78½	Sale	76¾	Sale	75⅝ Aug. 17		78½ Aug. 1		73 June 7		79 Jan. 17	
Registered 1997	Q	J	1,000	-----	-----	-----	76½	-----	-----	75 Aug. 9		75 Aug. 9		74½ July 13		75 Aug. 9	
General lien gold 3s..Jan 2047	Q	F	112,000	55	Sale	57	Sale	56¾	Sale	56 Aug. 25		57 Aug. 1		52¾ June 22		57 July 29	
Registered.....Jan 2047	Q	F	-----	-----	-----	-----	-----	-----	-----	-----		-----		54¼ Feb. 9		54¼ Feb. 9	
Ref & impt 6s, Series B..2047	J	J	194,000	-----	-----	100½	Sale	78¾	Sale	100½ Aug. 1		s103½ Aug. 10		96⅜ June 20		s103½ Aug. 10	
Ref & imp 4½s serA....2047	J	J	8,000	76	76¾	76½	79	101½	101⅝	77¼ Aug. 27		79 Aug. 19		73 April 27		81½ Jan. 31	
St Paul-Dul Div g 4s....1996	J	D	-----	80	-----	86¾	-----	86¾	-----	-----	-----	-----	-----	88 April 20		88 April 20	
Registered 1996	J	D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
N P-Gt Nor joint conv 6½s '36	J	J	-----	-----	-----	100¾	Sale	101¾	Sale	99⅞ Aug. 5		101¾ Aug. 19		96⅜ May 17		101¾ Aug. 19	
St P & No Pac gen g 6s..1923	F	A	2,440,000	98¼	-----	99½	102	99¼	100⅛	99½ Aug. 4		99½ Aug. 4		98⅜ Jan. 31		100¼ July 22	
Registered certificates..1923	Q	F	1,000	-----	-----	99½	-----	99½	-----	-----	-----	-----	-----	99½ May 13		100 May 19	
St Paul & Duluth 1st 5s..1931	F	A	-----	-----	93½	92½	93½	91½	-----	-----	-----	-----	-----	91½ July 22		92 July 29	
1st consol gold 4s.....1968	J	D	-----	64⅛	-----	72½	-----	-----	-----	-----	-----	-----	-----	75¼ May 26		75¼ May 26	
Wash Cent Ry 1st g 4s...1948	Q	M	-----	-----	85	63	67	63	68	-----	-----	-----	-----	-----	-----	-----	-----
Nor P Ter Co 1st g 6s.....1933	J	J	-----	106	-----	105	-----	105⅛	-----	-----	-----	-----	-----	104½ May 14		106½ Jan. 20	
North Wiscon. *See* C St P M&O																	
Ogd & L Champ. *See* Rutland																	
Ohio Ind & W. *See* CCC&StL																	
Oregon & Cal. *See* Sou Pac Co																	
Ore RR & Nav. *See* Union Pac																	
Oregon-Wash 1st & ref 4s...1961	J	J	160,000	70½	Sale	73½	Sale	71½	71¾	70⅞ Aug. 12		74 Aug. 1		67½ June 9		74½ Jan. 24	
Oswego & Rome. *See* N Y Cent																	
Pacific Coast Co 1st g 5s..1946	J	D	3,000	67	74	-----	70	-----	65½	65 Aug. 17		65¾ Aug. 11		65 June 28		70 April 25	
Pacific of Missouri. *See* Mo Pac																	
Paducah & Ills 1st s f 4½s..1955	J	J	-----	-----	-----	70	83	72	79⅛	-----	-----	-----	-----	76½ Jan. 28		76½ Jan. 29	
Penn RR 1st 4s real est g...1923	M	N	-----	91	-----	94⅝	-----	95⅜	-----	-----	-----	-----	-----	93⅝ Feb. 2		95¼ Mar. 14	
Consol gold 4s.....1943	M	N	2,000	82	Sale	80	-----	80	82	80 Aug. 26		80 Aug. 26		80 Aug. 26		84 Jan. 24	
Consol gold 4s.....1948	M	N	18,000	81½	Sale	80½	84	81	81½	80⅝ Aug. 2		82 Aug. 4		76¾ July 6		85¼ Jan. 21	
Consol 4½s.....1960	F	A	83,000	92½	Sale	86½	Sale	86	87⅞	86½ Aug. 1		88 Aug. 22		83 June 30		92½ Jan. 3	
General 4½s.....1965	J	D	292,000	78⅞	Sale	80	Sale	80½	Sale	79 Aug. 25		86 Aug. 3		74⅜ June 25		86 Aug. 3	
General 5s.....1968	J	D	287,000	86¾	Sale	88¼	Sale	88	Sale	86⅜ Aug. 12		88¼ Aug. 1		81 June 24		92 Jan. 22	
10-year secured 7s.....1930	A	O	314,000	103¾	Sale	103¼	Sale	104½	Sale	102¾ Aug. 17		106 Aug. 22		100 Mar. 14		106 Aug. 22	
15-year secured 6½s.....1936	F	A	2,379,000	-----	-----	99¼	Sale	101	Sale	99⅛ Aug. 13		101 Aug. 31		94½ April 28		101 Aug. 31	
Alleg Val gen gu g 4s.....1942	M	S	-----	77⅝	-----	-----	-----	78⅛	-----	-----	-----	-----	-----	80 April 22		81½ Feb. 15	
Del Riv RR Bdg 1st gu g 4s '36	F	A	-----	-----	85	79⅝	-----	79⅝	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pennsylvania Co—																	
Gu 3½s coll tr reg ctfs...1937	M	S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gu 3½s coll tr ctfs B.....1941	F	A	-----	63½	73⅜	70⅜	73½	67¾	73⅜	-----	-----	-----	-----	-----	-----	-----	-----
Gu g 3½s tr ctfs Ser C...1942	J	D	-----	63½	-----	67¾	73⅜	67⅝	76⅜	-----	-----	-----	-----	68 Mar. 29		69 May 31	
Gu g 3½s tr ctfs Ser D...1944	J	D	-----	63½	70	67⅝	76⅞	67¼	88	-----	-----	-----	-----	67 Mar. 17		70 April 20	
Guar gold 15-25-year 4s...1931	A	O	5,000	77½	78	67¼	-----	80	Sale	79½ Aug. 3		81¼ Aug. 24		76⅝ June 14		83⅞ Jan. 24	
40-yr gu tr ctfs 4s Ser E..1952	M	N	-----	70	-----	79⅝	-----	73¾	74¾	-----	-----	-----	-----	69¾ April 22		72⅞ Mar. 10	
Cin L & N 1st con gu g 4s..1942	M	N	-----	-----	-----	72½	-----	69¾	-----	-----	-----	-----	-----	-----	-----	-----	-----
Clev & Mar 1st gu 4½s...1935	M	N	-----	-----	85	68¾	-----	79	-----	-----	-----	-----	-----	80¼ April 12		80¼ April 12	
Clev & Pitts gu g 4½s A...1942	J	J	-----	86½	-----	-----	-----	84½	96	-----	-----	-----	-----	88⅞ Feb. 15		88⅞ Feb. 15	
Series B 4½s.....1942	A	O	-----	86½	-----	84½	96	84½	96	-----	-----	-----	-----	-----	-----	-----	-----
Int reduced to 3½%...1942	A	O	-----	67¼	-----	84½	96	69	-----	-----	-----	-----	-----	-----	-----	-----	-----
Series C 3½s.....1948	M	N	-----	-----	-----	69	-----	69	-----	-----	-----	-----	-----	-----	-----	-----	-----
Series D 3½s.....1950	F	A	-----	67¼	-----	68½	-----	69	-----	-----	-----	-----	-----	67 Jan. 21		67 Jan. 21	
Erie & P gen gu g 3½s B..1940	J	J	-----	65	-----	68½	-----	73	-----	-----	-----	-----	-----	-----	-----	-----	-----
Series C.....1940	J	J	-----	65	-----	73	-----	73	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gr R & I ex 1st gu g 4½s..1941	J	J	1,000	80	-----	73	-----	79¼	81	79⅜ Aug. 12		79⅜ Aug. 12		78¼ June 10		82 Mar. 24	
Ohio Connect 1st gu 4s...1943	M	S	-----	-----	-----	68	-----	68	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pitts Y & Ash 1st con 5s...1927	M	N	-----	-----	-----	88¼	-----	88¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tol W V & O 1st gu 4½s A1931	J	J	-----	-----	84	81⅛	84	81⅝	-----	-----	-----	-----	-----	84 July 21		84 July 21	
Series B 4½s.....1933	J	J	-----	-----	82	81⅛	-----	81⅝	-----	-----	-----	-----	-----	-----	-----	-----	-----
Series C 4s.....1942	M	S	2,000	-----	-----	76½	-----	77	-----	76½ Aug. 26		76½ Aug. 23		76½ Aug. 26		76½ Aug. 23	
P C C & StL gu g 4½s Ser A'40	A	O	2,000	82½	-----	83⅜	-----	85¼	-----	85¼ Aug. 25		85¼ Aug. 25		82½ June 30		85⅝ Jan. 25	
Series B guar.....1942	A	O	-----	81	85⅜	83¼	-----	85	-----	-----	-----	-----	-----	85 Jan. 19		86 May 27	
Series C guar.....1942	M	N	1,000	82¼	84	82½	85½	84	-----	84 Aug. 5		84 Aug. 5		84 Aug. 5		84 Aug. 5	
Series D 4s guar.....1945	M	N	-----	77½	-----	81	-----	82¾	-----	-----	-----	-----	-----	82 May 9		82 May 9	
Series E 3½s guar gu..1949	F	A	-----	-----	-----	80	-----	82¾	-----	-----	-----	-----	-----	75½ Feb. 17		75½ Feb. 17	
Series F cons 4s gu g....1953	J	D	-----	77½	-----	81	-----	82¾	-----	-----	-----	-----	-----	-----	-----	-----	-----
Series G cons 4s guar....1957	M	N	-----	77½	-----	81	-----	82¾	-----	-----	-----	-----	-----	80 Jan. 19		81 May 5	
Series H cons 4s gu.....1960	F	A	-----	77½	81¼	81	-----	82¾	-----	-----	-----	-----	-----	80 April 22		80 April 22	
Series I cons 4½s gu....1963	F	A	1,000	-----	83	83¼	-----	83½	-----	83½ Aug. 24		83½ Aug. 24		83½ Aug. 24		83½ Aug. 24	
Gen 5s ser A.....1970	J	D	25,000	81	Sale	-----	84	83⅜	Sale	83¼ Aug. 26		83⅝ Aug. 24		79 June 16		87 Jan. 21	
Ch St L & P cons g 5s.....1932	A	O	1,000	76⅛	-----	92½	96	93	96	96 Aug. 12		96 Aug. 12		95½ May 2		96 Aug. 12	
Phila Balt & W 1st g 4s..1943	M	N	-----	-----	-----	81	-----	81	-----	-----	-----	-----	-----	80 Mar. 2		80 Mar. 2	
Sod Bay & So 1st g 5s.....1924	J	J	-----	-----	-----	84	-----	84	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sunbury & Lewis 1st g 4s..1936	J	J	-----	74¼	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
U N J RR & Can Co gen 4s '44	M	S	-----	80½	-----	82¼	-----	82⅛	-----	-----	-----	-----	-----	80½ June 21		80½ June 21	
Pensacola & Atl. *See* Lou & N																	
Peor & East. *See* C C C & St L																	
Peor & Pek Union 1st g 6s..1921	Q	F	-----	91	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Second gold 4½s...Feb 1921	M	N	-----	81	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pere Marq—1st ser A 5s....1956	----		52,000	81	83	83	83½	81	Sale	80 Aug. 25		83¼ Aug. 4		77⅛ June 27		85½ Jan. 7	
1st ser B 4s.....1956	----		28,000	65	66	66	67	65½	Sale	65½ Aug. 26		67½ Aug. 4		63 June 30		70 Jan. 22	
Philippine Ry 1st 30-yr s f 4s 1937	J	J	11,000	-----	36⅞	39	41¾	39	40	39 Aug. 9		40½ Aug. 18		35½ Jan. 11		42 Feb. 1	
Pine Creek. *See* N Y Central																	
Pitts C C & St L. *See* Penn Co																	
Pittsb Clev & Tol. *See* Balt & O																	
Pitts Junction. *See* Balt & O																	
Pitts & Lake E. *See* N Y Cent																	
Pitts McK & Y. *See* N Y Cent																	
Pitts Shen & L E 1st g 5s...1940	A	O	-----	81¾	-----	88⅜	-----	88⅜	-----	-----	-----	-----	-----	81¾ Jan. 6		91 April 8	
First consol gold 5s.....1943	J	J	-----	-----	-----	84½	-----	84½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pitts Y & Ashtab. *See* Penn Co																	
Reading Co gen gold 4s....1997	J	J	260,000	80	Sale	76	Sale	-----	-----	75 Aug. 26		76¾ Aug. 4		71⅞ June 24		85 Feb. 15	
Registered 1997	J	J	1,000	-----	-----	-----	-----	-----	-----	73 Aug. 26		73 Aug. 26		73 Aug. 26		73 Aug. 26	
Jersey Central coll g 4s...1951	A	O	29,000	83¼	88	-----	-----	78¼	78¾	77 Aug. 4		78¾ Aug. 24		76 June 15		87 Jan. 20	
Atl City 1st con gu g 4s..1951	J	J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sag Tusc & H. *See* Pere Marq																	
St Jos & Gr Isl 1st g 4s....1947	J	J	-----	57½	63⅞	59⅝	64½	59⅝	-----	-----	-----	-----	-----	59 June 21		64 April 21	
St Law & Adir. *See* N Y Cent																	
St L & Cairo. *See* Mobile & Ohio																	
St L Iron M & So. *See* Mo Pac																	
StLMBr. *See* TerRRAssn of St L																	
St Louis & San Fran (*Reorg Co*)																	
Prior lien 4s ser A.....1950	J	J	973,000	63	Sale	62⅛	Sale	62⅛	Sale	61 Aug. 13		63 Aug. 4		59 Mar. 11		63½ Jan. 11	
Prior lien 5s ser B.....1950	J	J	321,000	73½	Sale	74⅞	Sale	75	Sale	72¾ Aug. 12		75½ Aug. 4		70¼ June 24		76 Jan. 20	
Prior lien 6s ser C.....1928	----		180,000	84⅝	Sale	89½	Sale	89½	Sale	88⅜ Aug. 12		90¼ Aug. 4		84⅝ Jan. 3		90¼ Aug. 4	
Cum adj ser A 6s.....1955	A	O	829,000	64¾	Sale	68⅛	Sale	68	Sale	67 Aug. 8		69¾ Aug. 3		61⅞ April 1		69¾ Aug. 3	
Income ser A 6s.....1960	Oct		2,239,000	50½	-----	57¼	Sale	58¼	Sale	56¼ Aug. 25		59¼ Aug. 2		44⅝ Mar. 11		59¼ Aug. 2	
St L & San Fr—Gen g 6s...1931	J	J	3,000	95½	Sale	96¾	-----	95	100	94¾ Aug. 3		97½ Aug. 23		93¼ June 7		98 Mar. 3	
General gold 5s.....1931	J	J	10,000	95⅞	97½	86½	-----	89	90	89 Aug. 25		89 Aug. 25		87 Jan. 14		89¾ Mar. 24	
St L & S F RR cons g 4s...1996	J	J	-----	66½	-----	67¾	-----	67¾	-----	-----	-----	-----	-----	-----	-----	-----	-----
South West Div g 5s...1947	A	O	-----	-----	-----	75½	-----	75½	-----	-----	-----	-----	-----	77 Jan. 21		77 Jan. 21	
K C Ft S & M con g 6s...1928	M	N	4,000	90	-----	95⅝	100	95¾	100	94½ Aug. 22		94⅝ Aug. 8		92¾ June 13		96 Jan. 25	
K C Ft S & M Ry ref g 4s..1936	A	O	99,000	64⅞	Sale	67¼	Sale	66½	Sale	65¼ Aug. 17		68 Aug. 4		62 June 24		68½ May 31	
KC & M R & B 1st gu g 5s1929	A	O	5,000	-----	-----	82	-----	78⅜	85	84 Aug. 11		85 Aug. 8		78 Mar. 23		85 Aug. 8	
St Louis South. *See* Ill Central																	
St Louis Southw—1st g 4s...1989	M	N	81,000	66½	Sale	68⅜	Sale	69	Sale	65 Aug. 9		69 Aug. 31		62⅞ July 7		69 Jan. 18	
2d g 4s inc bd ctfs...Nov 1889	J	J	-----	52⅛	60	53	59	53⅛	59	-----	-----	-----	-----	55 Mar. 12		58 Jan. 7	
Consol gold 4s.....1932	J	D	247,000	63	Sale	66	Sale	64	Sale	63⅝ Aug. 15		66¼ Aug. 3		60¼ June 21		66¾ July 25	
1st terml & unif 5s.....1952	J	J	179,000	62⅞	Sale	68	Sale	66⅞	67	66½ Aug. 27		68¾ Aug. 5		62 Mar. 17		69¾ May 10	
Grays Pt Ter 1st gu g 5s..1947	J	D	-----	-----	-----	63⅛	-----	63⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----
St Paul & Duluth. *See* No Pac																	
St P Min & Man. *See* Gt Nor																	
St Paul & Nor Pac. *See* No Pac																	
St P & Sioux C. *See* C St PM&O																	
S A & A P 1st guar g 4s....1943	J	J	32,000	58	Sale	62½	Sale	64	64¼	62⅛ Aug. 2		64 Aug. 8		58 Jan. 3		64 Aug. 8	
Scioto Val & N E. *See* Nor & W																	
Seaboard Air Line g 4s.....1950	A	O	3,000	60⅜	70	58	61⅜	59½	-----	58 Aug. 9		61⅜ Aug. 12		53⅜ July 23		69½ Mar. 7	
Stamped 1950	A	O	24,000	52½	Sale	52⅛	54½	52	Sale	52 Aug. 31		57 Aug. 16		50 June 29		57 Jan. 25	
Adjustment 5s.....Oct 1949	F	A	267,000	36⅞	Sale	27	Sale	26⅛	27⅞	26 Aug. 26		29½ Aug. 4		25 July 6		39½ Jan. 21	

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in August. Par Value	Price about Jan. 3 1921.	PRICES IN AUGUST.						RANGE SINCE JAN. 1.	
				Aug. 1.		Aug. 31.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Seaboard Air Line (*Concl.*)—												
Refunding 4s 1959	A O	84,000	41	Sale	40	Sale	38⅝	40	38 Aug. 25	40⅞ Aug. 3	36 Mar. 14	43 Jan. 21
1st & cons 6s series A 1945	M S	328,000	----	----	50	Sale	48⅝	Sale	48 Aug. 26	50½ Aug. 1	45 April 15	55 Jan. 13
Atl-Bir 30-yr 1st g 4s May'33	M S	1,000	53	61	58⅞	----	58⅞	----	62 Aug. 2	62 Aug. 2	59¼ Mar. 1	65¼ Mar. 19
Caro Cent 1st cons g 4s 1949	J J	----	60	----	65	----	60⅛	----	----	----	63½ May 21	63½ May 21
Fla Cent & Pen 1st ext 6s '23	J J	7,000	89¾	----	90⅝	93	95	95½	93 Aug. 5	95 Aug. 15	93 Aug. 5	96½ Feb. 16
1st land grant ext g 5s 1930	J J	----	----	----	78	85½	84	85½	----	----	89½ April 23	89½ April 23
Consol gold 5s 1943	J J	5,000	73½	80	77⅝	80	76½	Sale	75½ Aug. 27	77⅝ Aug. 23	73½ July 12	81½ Feb. 1
Ga & Ala 1st cons 5s Oct 1945	J J	1,000	74	80	----	----	----	----	76 Aug. 17	76 Aug. 17	73 July 19	80 Jan. 21
Ga Car & Nor 1st gu g 5s 1929	J J	5,000	----	----	----	85⅞	83	85	83⅝ Aug. 5	83⅝ Aug. 5	83⅝ Aug. 5	85¼ Mar. 9
Seab & Roanoke 1st 5s 1926	J J	----	----	----	----	----	----	----	----	----	----	----
Sher Shr & So. *See* Mo K & T												
Sil Sp O & G. *See* Atl Coast L												
So Car & Ga. *See* Southern.												
Southern Pacific Co—												
4s g Cent Pac coll Aug 1949	J D	115,000	70⅛	Sale	72⅞	Sale	71¾	Sale	70⅛ Aug. 25	72⅞ Aug. 1	66⅝ June 28	73 Jan. 18
Convertible 4s June 1929	M S	870,000	75½	Sale	80½	Sale	81⅞	Sale	80½ Aug. 1	83 Aug. 3	75½ Jan. 3	83 Aug. 3
Convertible 5s 1934	J D	15,000	100½	Sale	88¾	89¼	94	Sale	90 Aug. 3	94 Aug. 31	86 May 27	100½ Jan. 3
Cent Pac 1st ref gu g 4s 1949	F A	867,000	73¼	Sale	74	Sale	74⅝	Sale	72¾ Aug. 16	74⅝ Aug. 31	70⅛ June 13	75 Jan. 17
Registered 1949	F A	----	----	----	70	----	----	----	----	----	----	----
Mtg gu g 3½s Aug 1929	J D	37,000	75½	76	79⅜	79¾	79⅜	79¾	79¼ Aug. 2	80 Aug. 18	75¼ Jan. 5	80 Aug. 18
Through St L 1st gu g 4s '54	A O	13,000	68⅝	Sale	71⅞	----	71½	73	69⅞ Aug. 16	72 Aug. 5	67⅛ May 3	73¼ Jan. 18
Gal H & San Ant 1st 5s 1931	M N	2,000	80	----	89	----	89¾	----	89¾ Aug. 17	89¾ Aug. 17	84½ June 22	89¾ Aug. 17
2d guar exten 5s 1931	J J	----	----	97	78	79½	79½	92	----	----	87 May 27	90 Jan. 18
Gila V G & N 1st gu g 5s 1924	M N	----	----	----	----	----	90¼	----	----	----	90 Feb. 14	90 Feb. 14
H E & W T 1st g 5s 1933	M N	----	----	85½	----	----	84	----	----	----	83 July 12	84 Jan. 6
1st gu g 5s redeem 1933	M N	----	----	----	84½	----	84½	87¼	----	----	86 Mar. 10	87¼ Mar. 7
H & Tex C 1st g 5s int gu 1937	J J	----	----	88¼	87	----	86⅝	----	----	----	86⅜ June 10	88 May 14
Waco & N W 1st g 6s 1930	M N	----	----	----	85	----	85	----	----	----	----	----
A & N W 1st gu g 5s 1941	J J	----	----	83½	----	----	87	90	----	----	84 Jan. 7	84 Jan. 7
Nor of Cal gu gold 5s 1938	A O	----	86½	----	89½	----	80¾	----	----	----	88½ Jan. 20	90½ Feb. 4
Ore & Cal 1st gu g 5s 1927	J J	160,000	87⅞	88	90½	Sale	92	Sale	90½ Aug. 1	92 Aug. 31	88 Jan. 5	92 Aug. 31
So Pac of Cal 1st cons 5s 1937	M N	----	87½	----	89	----	90	----	----	----	94 June 21	94 June 21
S P Coast 1st gu g 4s 1937	J J	----	79½	91	80	88	80	88	----	----	----	----
Tex & N O cons g 5s 1943	J J	5,000	----	----	76¾	----	----	----	78 Aug. 5	78 Aug. 5	78 Aug. 5	78 Aug. 5
So Pac RR 1st ref gu 4s 1955	J J	610,000	75½	Sale	77½	Sale	77⅜	Sale	75¾ Aug. 12	78⅜ Aug. 2	73⅛ June 9	78½ Jan. 22
San Fran Term 1st 4s 1950	A O	26,000	69	Sale	73	Sale	73½	----	73 Aug. 1	73¾ Aug. 22	68 June 23	76 Jan. 22
Southern—1st cons g 5s 1994	J J	404,000	85	Sale	84⅞	Sale	84	Sale	83¾ Aug. 26	85¼ Aug. 1	80⅛ June 24	90 Jan. 17
Devel & gen 4s, Ser A 1956	A O	426,000	60	Sale	57½	Sale	58⅛	Sale	57 Aug. 26	58⅜ Aug. 31	55 June 23	61½ Jan. 21
Mobile & O coll tr g 4s 1938	M S	39,000	56⅜	63	58	59	61	Sale	59½ Aug. 25	61⅞ Aug. 5	57½ Feb. 23	61⅞ Aug. 5
Mem Div 1st g 5s 1996	J J	7,000	----	79⅞	83⅛	84½	82¼	82½	81¼ Aug. 30	83½ Aug. 5	80 Jan. 4	86 Jan. 18
St L Div 1st g 4s 1951	J J	1,000	66¼	71	67⅛	69¾	66⅛	67⅛	67⅛ Aug. 17	67⅛ Aug. 17	67 Jan. 4	71¼ Jan. 19
Ala Gt Sou 1st cons A 5s 1943	J D	----	81½	86	79	84¾	81	83½	----	----	82 May 16	85 April 11
Atl & Char A L 1st A 4½s 1944	J J	----	79½	82	81¼	----	81¼	----	----	----	77¼ June 11	79¼ May 17
1st 30-year 5s Ser B 1944	J J	19,000	87½	87¾	89	Sale	89	90½	87 Aug. 25	89 Aug. 1	84½ June 29	92⅛ Jan. 18
Atl & Danv 1st g 4s 1948	J J	1,000	59	64	64	66	64	67	65 Aug. 3	65 Aug. 3	64 Jan. 4	70 Jan. 22
Second 4s 1948	J J	----	----	62	42¾	----	42¾	----	----	----	----	----
Atlan & Yad 1st gu g 4s 1949	A O	----	55	65	63½	----	63¾	----	----	----	67 Jan. 18	67½ Jan. 18
E T Va & Ga div g 5s 1930	J J	----	83	84½	88	90¼	88½	----	----	----	87¾ July 13	90½ May 13
Cons 1st gold 5s 1956	M N	9,000	84⅜	87½	84¾	86	86	87¾	85½ Aug. 27	87½ Aug. 25	84½ Jan. 4	89½ Jan. 28
E Ten reorg lien g 5s 1938	M S	2,000	80	----	82	89	82	86	82 Aug. 8	82 Aug. 8	82 Aug. 8	89½ Feb. 9
Georgia Midland 1st 3s 1946	A O	----	49	----	53	----	50⅞	52	----	----	50 May 7	55 Feb. 17
Ga Pac Ry 1st g 6s 1922	J J	1,000	96	97	98¾	99⅛	98½	Sale	98½ Aug. 31	98½ Aug. 31	96¼ Jan. 11	99 Jan. 18
Knox & Ohio 1st g 6s 1925	J J	1,000	----	----	93¾	----	96	Sale	96 Aug. 31	96 Aug. 31	96 Aug. 31	96½ Jan. 19
Mob & Birm pr lien g 5s 1945	J J	1,000	75	----	75⅝	----	80	----	75⅝ Aug. 2	75⅝ Aug. 2	75⅝ Aug. 2	75⅝ Aug. 2
Mortgage gold 4s 1945	J J	----	----	----	59	----	60	----	----	----	----	----
R & Danv Deb 5s stpd 1927	A O	----	----	----	88¼	----	88¼	----	----	----	88 April 22	89¼ May 24
Rich & Meck 1st g 4s 1948	M N	----	56	61¼	----	----	----	----	----	----	58 April 12	60 Mar. 30
So Caro & Ga 1st ext 5½s 1929	M N	----	----	----	85	----	----	90	----	----	85 June 6	89¼ Mar. 5
Va Mid—Series E. 5s 1926	M S	----	86	----	90	----	91⅛	----	----	----	----	----
Series F 5s 1931	M S	----	90	Sale	84⅜	----	86	----	----	----	90 Jan. 3	90 Jan. 3
General 5s 1936	M N	----	86⅛	98	86¾	98	86¼	98	----	----	86¼ April 11	89 Jan. 5
Va & S W 1st gu 5s 2003	J J	----	80	----	80¼	----	80	----	----	----	80 May 25	82½ Feb. 25
First cons 50-year 5s 1958	A O	----	60	70	61½	67	61⅝	66	----	----	60½ Jan. 14	66 Jan. 24
W O & W 1st cy gu 4s 1924	F A	----	----	93	87	----	88¼	92	----	----	85¼ Mar. 2	85¼ Mar. 2
Spokane Internat 1st g 5s 1955	J J	2,000	----	----	68⅞	76	71	76	68⅞ Aug. 24	71 Aug. 25	68⅞ June 30	71 Aug. 25
Ter Assn of St L 1st g 4½s 1939	A O	1,000	76¼	----	75	----	83	84½	82 Aug. 12	82 Aug. 12	82 Aug. 21	85 Jan. 25
First cons g 5s 1894-1944	F A	1,000	79	----	84¼	86	84⅜	86¼	86⅛ Aug. 23	86⅛ Aug. 23	83⅛ Jan. 21	88 May 5
Gen ref s f gold 4s 1953	J J	43,000	70¾	Sale	71	71¾	70⅛	71¼	71 Aug. 24	72 Aug. 5	67 June 15	72 Jan. 24
St L M Br Ter gu g 5s 1930	A O	----	80⅛	108	82¾	----	83⅛	----	----	----	----	----
Texas & Pacific 1st g 5s 2000	J D	27,000	77	Sale	79	79½	78½	Sale	78¼ Aug. 24	81½ Aug. 16	77 Jan. 3	81¼ Jan. 21
Second gold income 5s 2000	Mar	2,000	----	----	45	----	45	----	34 Aug. 4	34¼ Aug. 4	34 Aug. 4	50 Mar. 1
La Div B L 1st g 5s 1931	J J	2,000	65¼	67	71	Sale	----	74	71 Aug. 1	74 Aug. 22	66 April 6	74 Aug. 22
W M W & N W 1st gu 5s 1930	F A	----	----	----	60	----	60	----	----	----	----	----
Tol & Ohio Cent—1st g 5s 1935	J J	----	90⅛	----	83½	86	85	86	----	----	82¼ July 13	90½ Jan. 5
Western Div 1st g 5s 1935	A O	----	68¼	70	80	83	76⅜	83	----	----	75 Feb. 25	75 Feb. 25
General gold 5s 1935	J D	----	----	65½	65½	----	65½	84½	----	----	65½ Jan. 11	65½ Jan. 11
Kan & M 1st gu g 4s 1990	A O	6,000	63¼	68	69½	71	67	71	69½ Aug. 2	71 Aug. 4	69 Feb. 10	71 Apr. 6
Second 20-year 5s 1927	J J	2,000	----	89	84	85	80⅝	----	84 Aug. 2	84 Aug. 2	80¾ May 4	84 Aug. 2
Tol Peor & W 1st gold 4s 1917	J J	----	26	----	----	32	----	32	----	----	----	----
Tol St L & W—Pr l g 3½s 1925	J J	1,000	----	80½	72	80	72	75	78 Aug. 2	78 Aug. 2	73 June 25	78 Aug. 2
Fifty-year gold 4s 1950	A O	29,000	48½	49¾	47	Sale	42	45	45 Aug. 12	47 Aug. 3	45 Aug. 12	53 Jan. 26
Coll trust 4s g Ser A 1917	F A	----	13	----	15⅛	----	15⅛	----	----	----	15 Feb. 3	15¼ June 29
Certificates of deposit		----	----	19	----	19	12	15	----	----	----	----
Tor H & B 1st g 4s 1946	J D	----	63	----	----	85	66	85	----	----	63¼ June 24	70 April 27
Ulster & Del 1st con g 5s 1928	J D	1,000	76½	Sale	75½	79	79⅛	----	78⅝ Aug. 8	78⅝ Aug. 8	75 Jan. 17	79 July 27
First refund gold 4s 1952	A O	----	----	----	48	----	49	----	----	----	52 May 24	52 May 24
Union Pac RR & ld gr g 4s 1947	J J	406,000	80¼	Sale	82½	Sale	81⅛	Sale	80⅝ Aug. 25	82½ Aug. 1	78 June 20	84½ Jan. 24
Registered 1947	J J	1,000	----	80	78	82	----	82	78 Aug. 10	78 Aug. 10	77½ June 25	79¾ Mar. 19
20-year conv 4s 1927	J J	485,000	83	Sale	85¼	Sale	85⅞	Sale	84¼ Aug. 9	86¼ Aug. 4	81 June 10	86¼ Aug. 4
First & refund 4s June 2008	M S	136,000	76½	Sale	78	Sale	77⅞	Sale	76¾ Aug. 13	78½ Aug. 5	73 June 20	80½ Jan. 26
10-year secured 6s 1928	J J	159,000	99½	Sale	101	Sale	99¾	Sale	99 Aug. 8	101 Aug. 1	96¾ April 29	101¼ Jan. 22
Ore RR & Nav con g 4s 1946	J D	12,000	75⅝	76½	77½	78	78½	Sale	77¼ Aug. 24	78⅝ Aug. 17	75 July 1	80 Mar. 30
Ore Short Line 1st g 6s 1922	F A	32,000	95½	97⅝	99½	100	99⅝	100	99½ Aug. 2	99⅝ Aug. 22	97¾ Jan. 7	99⅝ July 28
First consol gold 5s 1946	J J	21,000	87⅞	----	88½	90½	90	Sale	88½ Aug. 2	91 Aug. 5	86½ June 23	92 Jan. 19
Guar refund gold 4s 1929	J D	119,000	78	Sale	84	Sale	82¼	82⅝	81¼ Aug. 13	84⅛ Aug. 3	77¾ Jan. 4	84⅛ Aug. 3
Utah & Nor gold 5s 1926	J J	3,000	89¼	Sale	91	95	93¼	Sale	90½ Aug. 16	93¼ Aug. 31	89 Jan. 10	94 Mar. 14
1st extended 4s 1933	J J	----	----	----	79¾	84½	79¾	----	----	----	----	----
Vandalia consol g 4s 1955	F A	----	----	----	73½	----	72⅝	----	----	----	72½ Jan. 19	76⅝ Mar. 7
Consol 4s, Series B 1957	M N	----	----	76	73½	----	72⅜	----	----	----	72½ Jan. 20	72½ Jan. 20
Vera Cruz & P 1st gu g 4½s 1934	J J	----	----	25	----	28	----	22⅛	----	----	21 Jan. 26	24 Mar. 2
Virginian 1st 5s Series A 1962	M N	117,000	83	Sale	83⅜	Sale	81	83¼	82½ Aug. 27	84 Aug. 1	78⅛ June 10	85⅛ Jan. 13
Wabash 1st gold 5s 1939	M N	72,000	84⅞	Sale	87	87⅞	87½	Sale	85⅞ Aug. 17	88 Aug. 26	82⅞ June 23	90 Jan. 20
Second gold 5s 1939	F A	36,000	75	Sale	80	Sale	77½	Sale	76 Aug. 24	80 Aug. 1	72 June 23	80 Jan. 25
Debenture, Series B, 6s 1939	J J	----	----	----	----	----	----	----	----	----	----	----
1st lien 50-yr g term 4s 1954	J J	----	53½	69	55	----	55	----	----	----	60 Jan. 14	62 Feb. 4
Det & Ch Ex 1st g 5s 1941	J J	----	----	----	82⅜	----	82⅜	87½	----	----	----	----
Des Moines Div 1st g 4s 1939	J J	2,000	----	----	56¼	70	56¼	70	56½ Aug. 11	56½ Aug. 11	56½ Aug. 11	56½ Aug. 11
Omaha Div 1st g 3½s 1941	A O	----	55	Sale	50¼	60	52	----	----	----	51¾ Feb. 26	61 May 7
Tol & Chic Div 1st g 4s 1941	M S	----	63	67	57⅝	60	57¾	70	----	----	55⅝ April 22	59 May 20
Wash Term 1st gu 3½s 1945	F A	1,000	----	----	68⅛	69¾	67⅞	----	68 Aug. 19	68 Aug. 19	66¼ Jan. 12	68⅝ May 20
1st guar 40-year 4s 1945	F A	----	----	----	75⅛	----	77	----	----	----	78 June 14	79¼ Feb. 4
West Maryland 1st g 4s 1952	A O	108,000	54	Sale	55	Sale	54	Sale	53½ Aug. 25	55½ Aug. 5	51½ June 23	56½ Jan. 18
West N Y & Pa 1st g 5s 1937	J J	17,000	85½	Sale	85¼	Sale	85¾	86¼	85 Aug. 3	86⅝ Aug. 6	83 July 6	89⅛ Jan. 28
General gold 4s 1943	A O	11,000	59	64⅜	61½	65	62⅞	----	62¼ Aug. 4	63¾ Aug. 27	60¼ Jan. 5	63¾ Aug. 27
Income 5s 1943	Nov	----	20	----	----	----	----	----	----	----	----	----
Western Pacific 1st 5s A 1946	----	105,000	82	Sale	79½	Sale	79¾	Sale	78½ Aug. 11	80½ Aug. 3	75¾ June 9	88 Jan. 22
Wheel & L Erie—1st g 5s 1926	A O	----	----	89¾	88	----	86½	----	----	----	82 Jan. 19	85 June 27
Wheeling Div 1st g 5s 1928	J J	----	----	82	83	85	83	84	----	----	----	----
Exten & impt gold 5s 1930	F A	----	----	----	80⅛	----	80¾	92½	----	----	----	----
Refunding 4½s Ser A 1966	M S	6,000	50⅛	Sale	51	54	48	50	49½ Aug. 12	50 Aug. 8	47 June 14	56 Jan. 19
Wh & L E RR 1st con g 4s 1949	M S	10,000	51	59	54⅛	55	55¾	56⅛	54½ Aug. 2	55⅞ Aug. 23	51¼ May 25	59 Jan. 19
Winston-Salem S B 1st 4s 1960	J J	----	66	----	67½	----	67½	----	----	----	66 Jan. 5	71 June 7
Wiscon Cent 1st gen g 4s 1949	J J	24,000	63½	68⅞	67⅞	68½	68½	Sale	68 Aug. 23	70 Aug. 4	63⅛ June 25	71¼ Jan. 20
Sup & Dul Div & Ter 1st 4s 1936	M N	----	63¼	66	66	70	68	----	----	----	65 June 11	73 Jan. 19
Street Railway Bonds												
Brooklyn Rap Trans g 5s 1945	A O	12,000	28½	30	25	Sale	22½	25	22½ Aug. 18	25½ Aug. 10	22½ Aug. 18	32 Mar. 29
Trust co ctfs deposit		----	----	----	22½	25	23½	----	22½ Aug. 25	25 Aug. 4	22½ Aug. 25	30 Mar. 22
1st refund conv 4 gs 2002	J J	2,000	25	Sale	31	50	31	35	31 Aug. 11	31 Aug. 11	25 Jan. 3	33 Feb. 18

BONDS N Y STOCK EXCHANGE	Interest Period		Sales in August. Par Value	Price about Jan. 3 1921.		PRICES IN AUGUST. Aug. 1.		Aug. 31.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices		Sale Pric		Sale Prices.		Sale Prices	
Brooklyn Rap Trans (*Concl.*)																	
3-yr secured notes 7s....1921	J	J	139,000	40¼	Sale	54	56⅝	52	Sale	51½	Aug. 29	56¾	Aug. 8	40⅜	Jan. 3	56¾	Aug. 8
Trust Co ctfs deposit	----		82,000	40¼	43	53	56	51	52¼	52¼	Aug. 19	54½	Aug. 4	39	Mar. 8	55½	July 29
Do stamped	----		176,000	37⅛	Sale	53½	Sale	49	Sale	48	Aug. 29	52½	Aug. 1	37	Jan. 4	53¼	July 30
Bklyn City 1st con 5s 1916-41	J	J	------														
Bklyn Q Co & S gu g 5s 1916-41	M	N	------	23	-----	-----	90	-----	90	-----		-----		-----		-----	
Bklyn Q Co & S 1st 5s....1941	J	J	------			-----	25	-----	25	-----		-----		-----		-----	
Bklyn Un El 1st g 4-5s....1950	F	A	38,000	58	Sale	66½	67½	66½	69½	66½	Aug. 3	68	Aug. 11	58	Jan. 3	68	Aug. 11
Stamped guaranteed....1950	F	A	23,000	58	61	66½	67½	66½	-----	66½	Aug. 10	67	Aug. 19	63	Mar. 11	67	Aug. 19
Kings Co El 1st g 4s....1949	F	A	------	53	58	55	58	57	68	-----		-----		53	Mar. 10	55	July 7
Stamped guaranteed....1949	F	A	------	53	-----	50	-----	57	-----	-----		-----		53	April 19	54⅛	June 9
Nassau Elec guar gold 4s 1951	J	J	2,000	-----	55	22	Sale	17½	-----	22	Aug. 1	22	Aug. 1	18	Feb. 19	24⅞	Mar. 23
Chicago Rys—1st 5s....1927	F	A	74,000	58	Sale	64½	Sale	63	Sale	62¼	Aug. 11	64½	Aug. 1	58	Jan. 3	66½	April 16
Conn Ry & Lt—1st g 4½s....1951	J	J	------	-----	59⅞	58¼	-----	58¾	61¼	-----		-----		57½	Feb. 4	61	June 13
Stamped guar 4½s....1951	J	J	------	53	62⅞	60	63½	61	-----	-----		-----		57½	Feb. 4	62	July 15
Det United 1st cons g 4½s....1932	J	J	60,000	60	Sale	58¾	Sale	58½	60	58	Aug. 11	59	Aug. 23	57	July 30	63⅝	Jan. 10
Ft Smith Lt & Tr 1st g 5s....1936	M	S	------	55	-----	56	-----	-----	-----	-----		-----		-----		-----	
Hudson & Manhat ser A 5s....1957	F	A	797,000	60	Sale	67¾	Sale	67	Sale	66¼	Aug. 12	68½	Aug. 1	59	Jan. 3	69¾	May 6
Adjust income 5s....1957	----		1,006,000	23½	Sale	44¾	Sale	42⅜	Sale	41	Aug. 11	44¾	Aug. 1	23⅛	Jan. 5	44¾	Aug. 1
N Y & Jersey 1st 5s....1932	F	A	1,000	74⅝	79½	86	94	78	-----	86	Aug. 4	86	Aug. 4	82	Mar. 29	86	Aug. 4
Inter-Metrop coll 4½s....1956	A	O	535,000	16	Sale	16¾	Sale	13	Sale	11½	Aug. 29	17	Aug. 10	11¼	Aug. 29	21⅝	Feb. 10
Trust Co certfs of deposit	----		518,000	14	Sale	13⅞	Sale	10½	Sale	8½	Aug. 29	14	Aug. 4	8½	Aug. 29	19½	Mar. 17
Interboro R T 1st & ref 5s....1966	J	J	3,101,000	50¼	Sale	56	Sale	51½	Sale	48¾	Aug. 29	56⅞	Aug. 1	48½	Jan. 7	58¼	April 15
Manhat Ry (N Y) con g 4s....1990	A	O	75,000	56¾	Sale	56	56¾	53	Sale	52½	Aug. 30	58	Aug. 4	52½	July 15	58	Jan. 28
Stamped tax exempt	A	O	67,000	53	Sale	55½	Sale	52½	Sale	52½	Aug. 29	60	Aug. 9	52½	Aug. 29	60	Feb. 4
2d 4s....2013	J	D	1,000	37	44	43	Sale	40¼	43	42⅞	Aug. 29	43½	Aug. 4	42⅞	Aug. 29	45	April 21
Manila Elec 1st & coll 5s....1953	M	S	------	-----	75	56	65	58½	64	-----		-----		63¾	May 12	63¾	May 12
Market St Ry 1st cons 6s....1924	M	S	187,000			70½	Sale	70¼	Sale	69⅛	Aug. 16	71	Aug. 4	68¾	July 16	74	May 9
Met St—B'y & 7th Av 5s....1943	J	D	------	37	Sale	-----	42	38	42	-----		-----		37	Jan. 3	44	Mar. 7
Col & 9th Av 1st gu g 5s....1993	M	S	------	12	19⅞	-----	20	-----	-----	-----		-----		15½	Jan. 7	19	Jan. 25
Lex Av & P F 1st gu g 5s....1993	M	S	------	12	25	24	27	22	59	-----		-----		21½	Mar. 28	25½	May 12
Milw El Ry & Lt cons 5s....1926	F	A	------	90	-----	-----	-----	-----	-----	-----		-----		92	April 9	93	April 12
Refunding & ext 4½s....1931	J	J	------	64¾	-----	69	-----	69⅞	-----	-----		-----		71¼	June 15	73½	Feb. 26
General & refund 5s....1951	J	D	------	-----	75	65⅛	67⅝	65⅛	75⅛	-----		-----		-----		-----	
Mont Tram 1st & ref A 5s....1941	J	J	15,000	65½	69	74	75	74	75	74	Aug. 9	75	Aug. 9	67½	Jan. 10	75	Aug. 9
N Orl Ry & Lt gen 4½s....1935	J	J	------	-----	60	-----	-----	-----	-----	-----		-----		50	Feb. 28	50	Feb. 28
N Y Munic Ry 1st A 5s....1966	J	J	------														
New York Rys 1st & ref 4s....1942	J	J	4,000	18	25	21	-----	20⅛	21½	20	Aug. 12	21	Aug. 12	17½	Feb. 26	25	Jan. 17
Trust Co certfs of deposit	----		7,000	15⅞	20	19½	20	18	21	18½	Aug. 26	20	Aug. 5	16	Mar. 15	22	April 15
Adjustment income 5s....1942	A	O	37,000	3¾	Sale	5	5⅛	5	5⅜	5	Aug. 16	5½	Aug. 19	3	May 5	6½	Mar. 17
Trust Co certfs of deposit	----		5,000	3	4½	4	5	4	4½	4½	Aug. 10	5	Aug. 30	3	Jan. 5	5⅞	Mar. 21
N Y State Rys 1st cons 4½s 1962	M	N	9,000	48	Sale	56	56⅝	55	Sale	53	Aug. 31	57	Aug. 10	46½	Jan. 5	57	July 28
Portland Ry 1st & ref 5s....1930	M	N	6,000	-----	-----	70⅜	73⅝	70¾	73⅜	70¾	Aug. 17	70¾	Aug. 17	69	May 24	72	May 21
Port Ry L & P conv 5s....1942	F	A	22,000	-----	74¾	67	Sale	68½	Sale	67	Aug. 1	68½	Aug. 23	56	Jan. 20	75	April 4
Portland Gen Elec 1st 5s....1935	J	J	------	-----	-----	-----	-----	-----	-----	-----		-----		82½	June 20	82½	June 20
St Paul C Cable cons 5s....1937	J	J	------	-----	-----	-----	91	-----	91	-----		-----		74½	June 24	74½	June 24
Third Ave 1st ref 4s....1960	J	J	74,000	42½	Sale	52½	Sale	50¼	51¾	50	Aug. 3	52½	Aug. 1	40¾	Jan. 5	52½	Aug. 1
Adjustment income 5s....1960	A	O	279,000	25½	Sale	34¾	Sale	31⅝	33	30½	Aug. 29	34¾	Aug. 2	25	Jan. 7	34¾	July 28
Third Ave RR 1st gold 5s....1937	J	J	23,000	75⅛	-----	80	Sale	81	Sale	80	Aug. 1	81	Aug. 8	75	Jan. 6	81½	Jan. 21
Tri-City Ry & Lt 1st s f 5s....1923	A	O	13,000	86	89½	91½	94	93	-----	92	Aug. 3	92⅞	Aug. 25	83⅛	June 9	93	Feb. 18
Undergr'd of London 4½s....1938	J	J	1,000	41	68	-----	-----	62⅞	69	62½	Aug. 26	62½	Aug. 26	62½	Aug. 26	68	Mar. 16
Income 6s....1948	J	J	4,000	30	-----	-----	-----	52⅞	61	51	Aug. 16	52½	Aug. 26	51	Aug. 16	52½	Aug. 26
Un Rys Inv—5s Pitts iss....1926	M	N	26,000	65	Sale	66	66½	65½	66½	65	Aug. 24	66½	Aug. 4	65	Jan. 3	70	Jan. 27
United Rys St L 1st g 4s....1934	J	J	------	-----	40	-----	-----	-----	48	-----		-----		47	April 8	50½	Feb. 2
St Louis Tran gu imp 5s....1924	A	O	------	-----	69½	-----	69½	-----	-----	-----		-----		36	Mar. 10	36	Mar. 10
United RRs San Fr s f 4s....1927	A	O	------	25⅛	29½	28⅛	29⅞	25½	30	28⅛	Aug. 6	28⅞	Aug. 10	29	Mar. 4	36⅞	Mar. 11
Union Trust (N Y) ctf dep	----		8,000	27	Sale	28	31	25½	27⅞	28	Aug. 4	28½	Aug. 4	26	Jan. 3	36	May 10
Equitable Tr (N Y) inter ctf	----		26,000	26	28	63¼	-----	64⅜	-----	64	Aug. 3	68¼	Aug. 9	26½	Jan. 5	36¼	May 10
Virginia Ry & Pow 1st 5s....1934	J	J	4,000	61½	Sale									60	Mar. 31	69	June 1
Gas & Electric Light Cos																	
Bklyn Edison Inc gen 5s A....1949	----		20,000														
General 6s, Series B....1930	J	J	13,000	73⅜	75⅞	80¾	Sale	80⅞	-----	80½	Aug. 13	81½	Aug. 26	76	Jan. 5	81½	Aug. 26
General 7s, Series C....1930	J	J	73,000	-----	-----	89½	92	92¼	-----	89	Aug. 16	92	Aug. 30	87	June 21	92	Aug. 30
General 7s Series D....1940	J	D	221,000	-----	-----	98⅞	-----	99½	Sale	98½	Aug. 4	101	Aug. 25	95⅛	May 17	101	Aug. 25
Bklyn Un Gas Co 1st c g 5s....1945	M	N	14,000	74¾	77	99	Sale	100¼	Sale	98⅝	Aug. 5	102	Aug. 16	95½	June 24	102	Aug. 16
Cinc Gas & El 1st & ref 5s....1956	A	O	------	77¼	81	81	87	84	-----	81	Aug. 3	85	Aug. 9	71	Jan. 10	85	Aug. 9
Columbia Gas & El 1st 5s....1927	J	J	16,000	80	85	80⅛	-----	80⅛	-----	-----		-----		83¼	Mar. 31	85½	June 4
Stamped	J	J	4,000	81	81½	84½	Sale	84¼	Sale	84¼	Aug. 31	85¼	Aug. 3	80½	July 5	89½	Feb. 23
Consolidated Gas conv 7s....1925	Q	F	281,000	100⅜	Sale	84½	86	84	84⅝	84¼	Aug. 24	85⅛	Aug. 9	81	June 22	88¾	Mar. 5
Detroit City Gas Co g 5s....1923	J	J	------	-----	-----	101¾	Sale	101¼	Sale	101⅛	Aug. 15	103	Aug. 2	98¼	Feb. 15	103	Aug. 2
Detroit Edison Co 1st 5s....1933	J	J	18,000	-----	-----	-----	95½	89⅝	92	-----		-----		-----		-----	
1st & ref 5s Series A....1940	M	S	47,000	-----	87¾	86	88	89¼	Sale	87¾	Aug. 5	89¼	Aug. 31	86¾	July 29	90	June 24
1st & ref 6s ser B....July 1940	M	S	151,000	77⅝	Sale	77½	78	80⅛	85	77¾	Aug. 3	80	Aug. 29	76½	June 30	82½	Feb. 8
Duquesne Lt 1st & coll 6s ser A	J	J	324,000	88	-----	88	Sale	88¼	Sale	87⅞	Aug. 9	91	Aug. 18	86	June 22	91	Aug. 18
Havana Elec Ry cons g 5s....1952	F	A	5,000	-----	-----	91¼	Sale	93½	Sale	91	Aug. 4	94	Aug. 26	88	April 22	94	Aug. 26
Kansas City (Mo) Gas 5s....1922	A	O	1,000	-----	67	72	79	70	72	72	Aug. 22	75	Aug. 24	66	Jan. 11	75	April 25
Kings Co E L & P g 5s....1937	A	O	------	87	-----	94	-----	91½	94½	94½	Aug. 26	94½	Aug. 26	87	Mar. 21	94½	Aug. 26
Purchase money 6s....1997	A	O	1,000	81⅛	-----	81½	86½	86½	-----	-----		-----		81⅝	April 14	81⅝	April 14
Convertible deb 6s....1925	M	S	------	86¼	96	96¾	-----	96¾	-----	97	Aug. 10	97	Aug. 10	93	Jan. 20	100	Mar. 21
Ed El Ill Bkn 1st con g 4s 1939	J	J	------	-----	95	-----	-----	-----	95	-----		-----		-----		-----	
Lac Gas L ref & ext 1st 5s....1934	A	O	19,000	73	Sale	-----	-----	-----	-----	-----		-----		73	Jan. 3	76⅜	May 11
Milwaukee Gas Lt 1st 4s....1927	M	N	------	68⅛	71¼	-----	77½	76½	77	76	Aug. 3	78	Aug. 8	68⅛	Jan. 5	78	Aug. 8
Newark Cons Gas cons 5s g....1948	J	D	------	80½	82¼	81½	-----	82½	-----	-----		-----		79	Mar. 12	81½	April 19
N Y Gas El Lt H & P 5s....1948	J	D	23,000	77⅛	82	72	-----	76	-----	-----		-----		-----		-----	
Purch money coll tr g 4s 1949	F	A	31,000	64¾	Sale	86½	87¾	86	Sale	84	Aug. 22	86	Aug. 26	81	May 6	86	Aug. 26
Ed El Ill 1st cons g 5s....1995	J	J	3,000	85½	-----	67⅛	69¼	68	69¼	67½	Aug. 4	68⅞	Aug. 6	64¾	Jan. 3	69	May 14
Pacific Gas & Elec—Cal G & E						89½	Sale	88½	-----	89½	Aug. 1	90	Aug. 11	86½	Feb. 25	90	July 20
Corp unifying & ref 5s....1937	M	N	11,000	81½	82⅝	85⅞	Sale	86	-----	84¾	Aug. 18	87	Aug. 26	82⅞	Jan. 7	87	Aug. 26
Pacific G & E gen & ref 5s....1942	J	J	151,000	77	Sale	78	Sale	78⅞	Sale	77¾	Aug. 17	81	Aug. 30	75½	June 15	81	Aug. 30
Pacific Pow & Lt 1st & ref 5s 1930	F	A	------	-----	75¾	76	78	-----	78½	-----		-----		73¾	Feb. 10	79	April 23
Paterson & Passaic G&E 5s....1949	M	S	------	-----	-----	72	80	73	80	-----		-----		-----		-----	
People's Gas & C—1st 6s....1943	A	O	------	-----	89	86⅞	-----	88½	92	-----		-----		84	Jan. 18	89½	June 17
Refunding gold 5s....1947	M	S	18,000	63⅛	Sale	74	75	73¼	74	73½	Aug. 16	74⅛	Aug. 13	63⅛	Jan. 3	75	May 20
Ch Gas L & C 1st gu g 5s....1937	J	J	39,000	-----	80	79	79⅞	78	80	79	Aug. 19	80	Aug. 5	72½	April 8	80	Aug. 5
Consum Gas Ch 1st gu g 5s '36	J	D	------	-----	65	70	-----	71	-----	-----		-----		-----		-----	
Ind Nat Gas & Oil ref 5s....1936	M	N	------	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Mut Fuel Gas 1st gu g 5s....1947	M	N	------	-----	-----	65	-----	-----	-----	-----		-----		-----		-----	
Phila Co conv deb 5s g....1922	M	N	215,000	87½	88	96⅞	Sale	96½	96⅞	96¼	Aug. 13	97⅜	Aug. 5	88	Jan. 4	97½	July 12
Stand Gas & El conv s f 6s....1926	J	D	1,000	-----	86	84½	88	85	-----	84½	Aug. 18	84½	Aug. 18	81	May 10	87	June 7
Syracuse Ltg Co 1st g 5s....1951	J	D	------	-----	-----	71¾	-----	79½	-----	-----		-----		-----		-----	
Syracuse Lt & Pow s f 5s....1954	J	J	------	68¼	-----	78½	-----	71	-----	-----		-----		68⅜	Mar. 3	68½	Mar. 21
Trenton Gas & Elec 1st 5s....1949	M	S	------	-----	-----	73	-----	73	-----	-----		-----		73	June 23	73	June 23
Union El L & P 1st g 5s....1932	M	S	------	75½	-----	78½	80¼	80⅝	-----	-----		-----		78¼	May 13	79	June 23
Refunding 5s....1933	M	N	------	70	-----	72⅜	-----	75¼	80	-----		-----		-----		-----	
United Fuel Gas 1st s f 6s....1936	J	J	------	-----	95	81	-----	84	-----	-----		-----		81	July 6	81	July 6
Utah Power & Lt 1st 5s....1944	F	A	174,000	76	Sale	80	Sale	79½	Sale	78	Aug. 1	80⅜	Aug. 19	76	Jan. 3	81	April 14
Utica Elec L & P 1st s f 5s g 1950	J	J	------	77	-----	77¼	-----	77¼	-----	-----		-----		-----		-----	
Utica G & El ref & ext 5s....1957	J	J	------	-----	96	73	96	76½	83	-----		-----		-----		-----	
Westchester Light gold 5s....1950	J	D	------	69	-----	72½	-----	72	-----	-----		-----		77	May 12	77	May 12
Miscellaneous Bonds																	
Adams Express coll tr g 4s....1948	M	S	14,000	56⅛	59	62½	64⅞	60⅞	61	60	Aug. 13	62½	Aug. 3	56⅛	Jan. 4	63¼	Feb. 18
Alaska Gold M deb 6s A....1925	M	S	23,000	15	Sale	10	14⅞	10¼	14⅞	10	Aug. 5	14	Aug. 27	10	Aug. 5	19¾	Feb. 10
10-year conv 6s Ser B....1926	M	S	2,000	13¾	15¼	10	11	-----	10	10¼	Aug. 9	10¼	Aug. 9	10	July 9	19¾	Feb. 11
Armour & Co 1st real est 4½s '39	J	D	225,000	75½	Sale	80	Sale	82	Sale	79½	Aug. 1	82	Aug. 15	75	Jan. 3	83	Jan. 27
Atlantic Fruit conv deb 7s A 1934	J	D	60,000	63	Sale	38½	40	36	Sale	35	Aug. 18	40	Aug. 4	33	July 21	73	Jan. 19
Atlantic Refg deben 6½s....1931	M	S	170,000	-----	-----	101½	Sale	101½	Sale	100	Aug. 11	101⅞	Aug. 30	98¾	Feb. 8	101⅞	Aug. 30
Booth Fisheries deb s f 6s....1926	A	O	------	-----	-----	68	-----	67	71	-----		-----		-----		-----	
Braden Copper coll tr s f 6s....1931	F	A	227,000	80½	81½	82½	83½	82⅝	83½	83	Aug. 9	85¾	Aug. 5	80	May 26	85¼	Jan. 21
Bush Terminal 1st 4s....1952	A	O	------	-----	74½	70	85⅛	73	76	-----		-----		68½	April 1	71¾	April 15
Consol 5s....1955	J	J	33,000	64	68¾	72	Sale	71⅞	Sale	71	Aug. 26	72½	Aug. 12	67¼	Mar. 10	72½	Aug. 12
Buildings 5s gu tax ex....1960	A	O	119,000	68½	Sale	75	Sale	74⅞	Sale	74	Aug. 26	76	Aug. 2	67⅞	Jan. 3	76	Aug. 2
Cerro de Pasco Copp conv 8s 1931	J	J	237,000	-----	-----	107½	Sale	107½	Sale	105½	Aug. 26	108	Aug. 4	104¼	April 1	111	May 11
Chic Un Stat 1st gu A 4½s....1963	J	J	79,000	80⅜	Sale	80⅛	Sale	80¾	Sale	80	Aug. 1	84	Aug. 19	77	June 21	84	Aug. 19
1st (ctfs) 6½s series C....1963	J	J	99,000	102½	Sale	104½	Sale	104¾	105½	104	Aug. 4	107	Aug. 26	101	June 2	107	Aug. 26
Chile Copper conv 7s....1923	M	N	121,000	92½	Sale	94⅜	Sale	92⅝	93	92⅝	Aug. 26	94⅜	Aug. 1	90	June 21	96	Jan. 28
Coll trust 6s conv ser A....1932	A	O	366,000	66	Sale	71¾	Sale	71	Sale	68¼	Aug. 13	71¾	Aug. 1	66	Jan. 3	76⅞	May 20
Computing-Tab-Rec s f 6s....1941	J	J	10,000	80⅛	Sale	78	79	78	-----	78½	Aug. 19	80	Aug. 8	77	July 8	82	Feb. 3
Granby Con M S & P 1st 6s....1928	M	N	------	-----	-----	-----	-----	-----	80	-----		-----		80¼	May 4	82	May 31
Stamped....1928	M	N	------	-----	-----	-----	81	-----	-----	-----		-----		-----		-----	
Conv deben 8s....1925	M	N	10,000	-----	-----	-----	81	-----	79	79	Aug. 19	80	Aug.	79	Aug. 19	84	Mar. 2
Great Falls Pow 1st s f 5s....1940	M	N	------	82	-----	86	-----	86¼	-----	-----		-----		82	Jan. 6	89¼	July 13

BONDS N Y STOCK EXCHANGE	Interest Period.		Sales in August. Par Valu	Price about Jan. 3 1921.		PRICES IN AUGUST.						RANGE SINCE JAN. 1.			
						Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
			$	Bid.	Ask	Bid.	Ask.	Bid.	Ask	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Inst for Irrig Wks &c 4½s 1943	M	N	------	-----	31½	27½	----	27½	----	----		----		----		----	
Int Merc Marine 1st s f 6s 1941	A	O	349,000	78½	Sale	80	Sale	77¼	Sale	75	Aug. 25	80	Aug. 1	75	Aug. 25	84	May 6
Marland Oil s f 8s ser A 1931	A	O	46,000	-----	-----	93⅜	95	88	90	90	Aug. 24	94½	Aug. 5	90	Aug. 24	97½	May 19
Mexican Petrol of Del 8s 1936	M	N	385,000	-----	-----	97⅝	Sale	95½	Sale	95	Aug. 24	98¾	Aug. 15	92¾	June 18	99⅛	May 10
Montana Pow 1st & ref s f 5s A	J	J	92,000	82¼	Sale	86⅛	Sale	86	Sale	85	Aug. 18	90	Aug. 30	82	Jan. 4	90	Aug. 30
Morris & Co 1st s f 4½s 1939	J	J	61,000	70⅞	73	74	Sale	76½	Sale	74	Aug. 1	77½	Aug. 4	71½	Jan. 5	77½	Aug. 4
N Y Dock 50-year gold 4s 1951	F	A	17,000	58	62⅛	70⅛	----	69½	72	69½	Aug. 22	71¼	Aug. 4	62	Jan. 6	71¼	Aug. 4
Niag Falls Power 1st 5s 1932	J	J	11,000	-----	87	87⅛	91	90½	90⅞	88½	Aug. 10	93	Aug. 1	86⅛	June 7	93	Aug. 1
Refunding & gen 6s Jan 1932	A	O	6,000	-----	80½	93	Sale	92	----	92½	Aug. 22	93	Aug. 10	90	June 23	93	Aug. 10
Niag Lock & Ont Pow 1st 5s 1954	M	N	------	84¼	-----	83	89	86¾	89½	----		----		83	Jan. 20	89	May 6
North States Power 5s A 1941	A	O	66,000	76	Sale	79⅜	Sale	81	Sale	78⅜	Aug. 3	81	Aug. 26	76	Jan. 3	81	Aug. 26
1st & ref 6s Series B 1941	A	O	1,000	-----	-----	----	----	----	----	89¼	Aug. 22	89¼	Aug. 22	89¼	Aug. 22	89¼	Aug. 22
Ontario Pow N F 1st 5s 1943	F	A	------	75¼	82¼	77⅝	----	80¾	----	----		----		75¼	Jan. 14	82¼	May 16
Ontario Transmission 5s 1945	M	N	------	64	67	70	74	72⅛	80	----		----		67⅛	Feb. 19	78	July 20
Pan-Am Pet & T 1st lien 7s 1930	F	A	34,000	-----	-----	88½	91¼	88½	89	88¼	Aug. 24	91	Aug. 10	87	June 21	94	July 29
Prov Loan of N Y g 4½s 1921	M	S	------	92½	-----	94	----	----	----	----		----		94	May 20	94	May 20
Pub Ser Cor N J gen 50-yr 5s '59	A	O	72,000	57¾	Sale	65½	Sale	67½	67¾	65½	Aug. 1	68	Aug. 20	57¾	Jan. 3	68⅞	April 26
Sinclair Cons Oil conv 7½s 1925	M	N	1,119,000	-----	-----	91⅛	Sale	91	Sale	90⅛	Aug. 25	93¼	Aug. 4	90	July 19	94¾	May 11
Stand Oil of Calif deb 7s Jan 1931	F	A	327,000	-----	-----	103¼	Sale	103⅞	Sale	103	Aug. 3	104½	Aug. 11	101	Feb. 21	104½	Aug. 11
Tennessee Cop 1st conv 6s 1925	M	N	------	-----	87¾	----	82	----	87	----		----		82	July 29	94½	Feb. 21
Tide Water Oil 6½s 1931	F	A	307,000	-----	-----	96¾	Sale	95	Sale	94½	Aug. 16	96¾	Aug. 1	90½	June 14	99⅛	Feb. 21
Union Tank Car equip 7s 1930	F	A	100,000	-----	-----	101⅛	101¾	101⅝	Sale	100½	Aug. 12	101¾	Aug. 25	100	June 25	101⅞	April 13
Wash Wat Pow 1st 30-yr 5s 1939	J	J	5,000	-----	-----	84⅛	87½	86¼	88	86	Aug. 9	86	Aug. 9	83	Mar. 28	87½	June 16
W Penn Pow 1st 6s Ser C 1958	M	S	------	-----	-----	73	----	83	----	----		----		----		----	
Wilson & Co 1st s f 6s 1941	A	O	259,000	86	Sale	86¼	Sale	86¾	Sale	86	Aug. 1	87½	Aug. 22	82⅛	June 21	90¼	Jan. 25
10-year conv s f 6s 1928	J	D	142,000	81	Sale	79¾	Sale	82½	Sale	79¼	Aug. 2	83	Aug. 16	77½	July 8	87½	Jan. 28
Manufacturing & Industrial																	
Am Agr Chem 1st conv 5s 1928	A	O	18,000	83½	88	89⅞	92	90	93	89⅞	Aug. 26	91⅛	Aug. 15	88	Jan. 4	98¼	Jan. 26
1st ref s f 7½s 1941	F	A	342,000	-----	-----	96¾	Sale	95	Sale	94	Aug. 31	96⅞	Aug. 25	92½	June 21	97⅛	July 29
Am Cotton Oil deb 5s 1931	M	N	11,000	-----	74	73	74½	74	Sale	74	Aug. 31	75	Aug. 17	65	June 9	75	Jan. 26
Am Smeltg & Ref ser A 5s 1947	A	O	385,000	75	Sale	78⅞	Sale	77	Sale	76	Aug. 26	79¾	Aug. 2	73	Jan. 3	80	July 30
Am Tobacco 40-year g 6s 1944	A	O		117	Sale	----	----	----	----	----		----		117	Jan. 3	117	Jan. 3
4s 1951	F	A	5,000	-----	77	70	74	----	----	69	Aug. 2	70	Aug. 2	69	July 5	70	Aug. 2
Am Writing Paper s f 7-6s 1939	J	J	19,000	75	Sale	70	Sale	70½	Sale	70	Aug. 1	70½	Aug. 25	67	Mar. 18	76⅛	Jan. 3
Atlas Powder conv 7½s g 1936	F	A	236,000	-----	-----	96½	96⅝	96¾	Sale	96	Aug. 18	97	Aug. 15	96	Aug. 18	97	July 25
Baldwin Loc Wks 1st s f 5s 1940	M	N	3,000	93½	Sale	89¼	----	93½	----	93	Aug. 26	93	Aug. 26	91	Feb. 2	93¾	Jan. 20
Central Leather 20-yr g 5s 1925	A	O	422,000	86¾	88	89	Sale	87¼	Sale	87	Aug. 25	89⅝	Aug. 5	86½	June 25	93	Jan. 25
Central Foundry 1st s f 6s 1931	F	A	------	69¾	70	69	----	72	84⅞	----		----		70	Mar. 8	70	Mar. 8
Corn Prod Ref gold s f 5s 1931	M	N	------	89½	----	89½	----	89¾	----	----		----		89½	Mar. 30	89½	Mar. 30
1st 25-year s f 5s 1934	M	N	------	89½	95	89½	90	89½	95	----		----		89½	Feb. 25	92	Feb. 9
Cuba Cane Sug conv 7s 1930	J	J	1,959,000	82½	Sale	66½	Sale	54	Sale	52½	Aug. 24	67¼	Aug. 1	52½	Aug. 24	86	Jan. 17
Cuban-Amer Sugar 1st coll 8s 1931	M		281,000	-----	-----	99½	Sale	98⅞	Sale	98¼	Aug. 29	100	Aug. 4	96	June 24	102¼	April 7
Diamond Match s f deb 7½s 1936			87,000	-----	-----	103½	Sale	106	Sale	103	Aug. 1	a106	Aug. 31	101½	June 8	a106	Aug. 31
Distillers' S C conv 1st g 5s 1927	A	O	2,000	-----	74	-----	65	-----	64⅞	62½	Aug. 15	62	Aug. 16	62½	Aug. 15	77	Jan. 26
E I du Pont Powder 4½s 1936	J	D	------	75	85	----	82	----	74⅞	----		----		79	Feb. 17	80	May 20
du Pontde Nemours & Co 7½s 1931	M	N	1,620,000	-----	-----	98¾	Sale	98½	Sale	96⅛	Aug. 9	98¾	Aug. 1	96	June 18	100½	May 18
General Baking 1st 25-yr 6s 1936	J	D	------	88½	-----	89¼	----	89½	----	----		----		90	Jan. 19	90	Jan. 19
General Elec deb g 3½s 1942	F	A	2,000	66⅛	-----	70⅛	72	69½	70½	69½	Aug. 29	70¼	Aug. 24	66	June 7	70½	Mar. 21
Debenture 5s 1952	M	S	121,000	86	86½	86½	Sale	87	Sale	86¼	Aug. 24	87¼	Aug. 9	84	June 18	90	Jan. 28
20-year deb 6s 1940	F	A	132,000	99¾	Sale	100⅜	Sale	101¾	Sale	100⅜	Aug. 1	102	Aug. 22	99	May 5	102	July 5
Goodyear Tire & Rub s f 8s 1941	M	N	921,000	-----	-----	101⅜	Sale	101⅝	Sale	100¾	Aug. 17	102½	Aug. 5	97½	June 22	102½	Aug. 5
Int Agric Corp 1st & coll tr 5s '32	M	N	21,000	-----	73	71⅞	73	72	73	71⅞	Aug. 4	73½	Aug. 20	71	April 6	76	May 7
Internat Paper—Conv 5s Ser A '47	J	J	17,000	-----	82	80	82	----	81	80	Aug. 4	80¼	Aug. 29	80	Jan. 27	83½	Feb. 25
Kelly-Springfield Tire 8s 1931	M	N	506,000	-----	-----	97	Sale	96⅛	Sale	94¾	Aug. 11	97½	Aug. 1	92½	July 5	99¾	May 17
Liggett & Myers Tob 7s 1944	A	O	39,000	104	Sale	106⅜	106¾	107	108	104	Aug. 2	107	Aug. 26	102	Jan. 3	108⅞	July 15
5s 1951	F	A	56,000	78	Sale	86⅜	Sale	84¾	86	84⅞	Aug. 22	88	Aug. 5	77⅝	Jan. 4	88⅛	July 14
(P) Lorillard Co 7s 1944	A	O	20,000	102	104	106⅝	107	106⅝	Sale	106½	Aug. 8	106¾	Aug. 4	103	Jan. 4	108¾	May 25
5s 1941	F	A	13,000	78	Sale	84	84½	85	Sale	84	Aug. 23	85½	Aug. 4	78	Jan. 3	87¼	July 22
Nat Enam & Stpg 1st 20-yr 5s '29	J	D	5,000	-----	91	88	90¼	88	90¼	88	Aug. 19	88	Aug. 19	87⅛	May 19	90¼	April 21
Nat Starch 20-year deb 5s 1930	J	J	------	88	93½	88	92	88	92	----		----		88	Feb. 16	88	Feb. 16
National Tube 1st 5s 1952	M	N	11,000	86⅛	87¾	90⅜	----	91½	93⅞	92⅞	Aug. 5	94	Aug. 3	87	April 6	94	Aug. 3
N Y Air Brake 1st conv 6s 1928	M	N	9,000	85¼	88½	89½	90¾	86	90¾	88	Aug. 8	90¾	Aug. 20	86	July 15	93½	Feb. 15
Packard Motor Car 8s 1931	A	O	150,000	-----	-----	96¾	Sale	95¾	Sale	94⅞	Aug. 15	96¾	Aug. 1	94½	June 18	100½	May 5
Sharon Steel Hoop 1st 8s 1941	M	S	5,000	-----	-----	97¼	Sale	----	97¼	96	Aug. 23	97¼	Aug. 1	96	Aug. 23	97¼	Aug. 1
Standard Milling 1st 5s 1930	M	N	1,000	-----	85	86	86⅞	87½	----	86⅞	Aug. 16	86⅞	Aug. 16	85	Jan. 27	88⅛	Feb. 7
Steel & Tube gen s f 7s ser C 1951	J	J	120,000	-----	-----	92½	Sale	92	Sale	91½	Aug. 19	93	Aug. 3	91¼	May 23	95⅜	Jan. 28
Union Bag & Paper 1st s f 5s 1930	J	J	------	80⅜	90	83½	84⅞	80	83⅞	----		----		81	June 8	85½	May 18
Stamped	J	J	------	-----	-----	80	----	80	----	----		----		----		----	
Union Oil of Calif 1st 5s 1931	J	J	------	86⅝	89	85	90	83	89½	----		----		86½	Jan. 6	86½	Jan. 6
U S Realty & Impt deb g 5s 1924	J	J	56,000	80	Sale	87¾	Sale	88	Sale	87	Aug. 20	88	Aug. 26	79¾	Jan. 4	88	Aug. 26
U S Rubber 5-yr sec 7s 1923	J	D	24,000	94⅞	Sale	99	99½	97½	98½	97½	Aug. 29	99½	Aug. 25	94⅞	Jan. 3	100	Jan. 22
1st & ref 5s series A 1947	J	J	331,000	76	Sale	79¼	Sale	78	Sale	77¼	Aug. 25	79⅞	Aug. 9	75	June 23	79⅞	Aug. 9
10-year 7½s 1930	F	A	394,000	95¾	Sale	101¼	Sale	99	Sale	97¾	Aug. 30	102	Aug. 1	95¾	Jan. 3	102	Aug. 1
U S Smelt Ref & Mg conv 6s 1926	F	A	10,000	87¾	93	----	92	----	90⅜	91	Aug. 4	91	Aug. 4	89½	April 11	94½	Jan. 14
Va-Car Chem 1st 15-yr 5s 1923	J	D	48,000	90⅛	Sale	93	Sale	91	92⅜	91	Aug. 25	93	Aug. 1	89½	May 19	95⅜	Feb. 7
Conv deb s f 6s May 1924	A	O	9,000	90	92	88¼	90	86	Sale	86	Aug. 27	88	Aug. 8	85	June 23	95¼	Jan. 26
12-year s f 7½s 1932	M	N	181,000	-----	-----	91	Sale	91½	Sale	90½	Aug. 19	91½	Aug. 2	87½	June 30	93¾	Feb. 24
Western Elec 1st 5s Dec 31 1922	J	J	133,000	92⅜	Sale	97	Sale	97¾	Sale	97	Aug. 1	97¾	Aug. 29	92⅜	Jan. 3	98½	May 7
Westingh'se E & M 7s 1931	M	N	493,000	94¾	Sale	102	Sale	101½	Sale	100¾	Aug. 12	102½	Aug. 3	94¾	Jan. 3	102½	Aug. 3
Wickwire Spencer 7s 1935	J	J	80,000	-----	-----	90¼	Sale	90¾	Sale	90	Aug. 1	93	Aug. 22	90	July 27	98	May 5
Coal, Iron and Steel Bonds																	
Beth Steel 1st ext s f 5s 1926	J	J	22,000	87	Sale	90⅜	91½	92⅝	93	90¾	Aug. 2	93	Aug. 30	86¼	Jan. 7	95	July 5
1st & refund 5s gu ser A 1942	M	N	50,000	78⅝	Sale	85	Sale	86¼	Sale	83	Aug. 1	87	Aug. 5	78	June 24	87	Aug. 5
20-yr pur & m imp s f 5s 1936	J	J	73,000	77¼	Sale	77	Sale	78¼	Sale	77	Aug. 1	78¼	Aug. 31	74⅞	June 24	82½	Jan. 22
Buff & Susq I s f 5s 1932	J	D	------	76	-----	81¾	84½	81¾	100	----		----		----		----	
Deb 5s Jan 1926	M	S	------	-----	-----	77	81¾	----	81¾	----		----		81¾	April 23	81¾	April 23
Cah C M Co 1st gu g 6s 1922	J	D	------	-----	-----	----	96½	96½	----	----		----		----		----	
Col Fuel & I Co gen s f 5s 1943	F	A	------	75	76½	77	81	77	81	----		----		76	April 28	82	Feb. 23
Col Indus 1st coll tr 5s gu 1934	F	A	8,000	62	62¾	74⅞	Sale	71	72	72	Aug. 30	74⅞	Aug. 1	62¾	Jan. 4	74⅞	Aug. 1
Consol Coal Md 40-yr 5s 1950	J	D	------	67	72	75½	----	75½	78	----		----		72	Jan. 5	78	July 25
Elk Horn Coal conv 6s 1925	J	D	------	85	-----	85¼	----	86½	----	----		----		----		----	
Illinois Steel deben 4½s 1940	A	O	136,000	76	Sale	82	Sale	83⅛	Sale	80⅛	Aug. 8	83⅛	Aug. 31	76	Jan. 3	83⅛	Aug. 31
Indiana Steel 1st 5s 1952	M	N	43,000	86	Sale	90½	Sale	91½	Sale	89½	Aug. 4	91½	Aug. 26	86	Jan. 3	92	May 9
Jefferson & Clearf 2d 5s 1926	J	D	------	95	-----	95⅛	----	96	----	----		----		----		----	
Lackaw Steel 1st conv 5s 1923	A	O	52,000	92½	Sale	95⅛	95½	93½	Sale	93	Aug. 26	95⅝	Aug. 17	91	June 21	95⅝	Aug. 17
1st cons 5s Series A 1950	M	S	37,000	73½	Sale	73⅞	Sale	74	74⅞	73	Aug. 1	75	Aug. 16	70¼	July 18	78	Jan. 14
Lehigh C & N con s f 4½s A 1954	J	J	1,000	-----	-----	----	----	85⅜	----	82⅜	Aug. 17	82⅜	Aug. 17	82⅜	Aug. 17	83	May 18
Midvale St & Ord conv s f 5s 1936	M	S	154,000	73	Sale	76	Sale	76	Sale	76	Aug. 1	78	Aug. 31	73	Jan. 3	79	May 6
Pocahon Con Coll 1st s f 5s 1957	J	J	4,000	76	80	76⅛	80	77⅛	80	76⅛	Aug. 13	80	Aug. 16	76⅛	Aug. 13	80	July 11
Repub I & S sink fund 5s 1940	A	O	16,000	84½	86¼	82	84	84	84½	83	Aug. 22	83¾	Aug. 5	80⅜	June 24	86⅞	Jan. 24
St L R Mt & Pac 5s stmp'd 1955	J	J	3,000	68½	70	70	----	69	71⅞	70¼	Aug. 18	70¾	Aug. 24	70	June 6	75	April 14
Tenn C I & RR gen 5s 1951	J	J	9,000	85	89½	86⅛	88½	87¼	88	87¼	Aug. 22	88¼	Aug. 15	83⅝	July 22	91	Jan. 21
U S Steel Corp s f g 5s Apr 1963	M	N	879,000	93	Sale	95	Sale	94½	Sale	93¾	Aug. 18	95	Aug. 1	92½	Jan. 3	96¼	May 10
Registered Apr 1963	M	N	3,000	-----	-----	----	----	----	----	93⅛	Aug. 18	94	Aug. 8	93⅛	Aug. 18	95½	Mar. 4
Victor Fuel 1st s f 5s 1953	J	J	------	-----	52	-----	75	----	----	----		----		52	Jan. 15	52	Jan. 15
Va Ir Coal & Coke 1st g 5s 1949	M	S	------	82⅞	Sale	83	86	83	86	----		----		81	Jan. 19	85	June 30
Telegraph and Telephone																	
Am Tel & Tel coll trust 4s 1929	J	J	224,000	73½	Sale	79⅝	Sale	81½	Sale	79½	Aug. 3	81¾	Aug. 27	73⅛	Jan. 3	81¾	Aug. 27
Convertible 4s 1936	M	S	7,000	61⅞	62	70½	78½	71⅛	71½	70¼	Aug. 5	77	Aug. 24	63	Jan. 5	77	Aug. 24
20-year convert 4½s 1933	M	S	18,000	79	79½	87½	91	87¼	88	86½	Aug. 8	87½	Aug. 16	80	Jan. 5	90	Mar. 29
30-year coll trust 5s 1946	J	D	495,000	77½	Sale	84¾	Sale	85⅞	Sale	84¼	Aug. 1	86½	Aug. 19	77½	Jan. 3	86½	Aug. 19
7-year convertible 6s 1925	F	A	767,000	94¼	Sale	100	Sale	100	Sale	99½	Aug. 25	101	Aug. 4	94¼	Jan. 3	103	Mar. 7
Bell Tel of Pa—1st & ref 7s 1945	A	O	267,000	102¼	Sale	105	Sale	104½	Sale	103⅞	Aug. 24	105½	Aug. 2	100¾	Jan. 10	105½	Aug. 2
Cent Dist Tel 1st 30-yr 5s 1943	J	D	------	82	83¾	86¼	----	86¼	----	----		----		86	June 25	86¼	Mar. 3
Chicago Telephone 1st 5s 1923	J	D	------	-----	-----	95⅛	----	95	----	----		----		93½	May 24	93¾	June 28
Commercial Cable 1st g 4s 2397	Q	J	------	60	-----	60	----	----	----	----		----		64½	Feb. 25	64½	Feb. 25
Cumb T & T 1st & gen 5s 1937	J	J	30,000	78	78⅞	81	82¾	79⅛	Sale	79	Aug. 23	81¼	Aug. 4	78	June 29	81¼	Aug. 4
Mich State Telep 1st 20-yr 5s '24	F	A	17,000	83½	-----	87¾	Sale	89⅞	92½	87	Aug. 1	90	Aug. 4	85	Jan. 17	90	Aug. 4
N Y Tel 1st & gen s f 4½s 1939	M	N	271,000	75¼	Sale	82½	Sale	83	Sale	81⅞	Aug. 10	83	Aug. 20	75	Jan. 3	83	Aug. 20
30-year deben 6s 1949	F	A	286,000	87¾	Sale	93	Sale	95	Sale	92⅞	Aug. 3	97	Aug. 30	87¾	Jan. 3	97	Aug. 30
Northwest Bell Tel 1st ser A 7s '41	F	A	734,000	-----	-----	102	Sale	102¾	Sale	101¾	Aug. 1	103⅝	Aug. 16	96	Feb. 17	103⅜	Aug. 16
Pacific T & T 1st 5s 1937	J	J	45,000	80	Sale	83⅝	Sale	84⅜	----	83½	Aug. 15	85¾	Aug. 25	80	Jan. 3	85¾	Aug. 25
South Bell T & T 1st s f 5s 1941	J	J	45,000	81⅛	83	82	82¼	83	Sale	82	Aug. 2	83	Aug. 25	80¼	July 14	83	Jan. 25
West Un—Coll tr cur 5s 1938	J	J	9,000	79½	84	87⅝	91	88	88⅞	86¾	Aug. 11	89⅞	Aug. 20	83	Mar. 24	89⅞	Aug. 20
Fund & rea est 4½s g 1950	M	N	36,000	75¼	79½	81¾	Sale	80	Sale	80	Aug. 25	81¾	Aug. 1	77½	Jan. 4	81¾	June 17
15-year 6½s gold 1936	F	A	598,000	-----	-----	----	----	100	Sale	99	Aug. 16	100	Aug. 29	99	Aug. 16	100	Aug. 29

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* First installment paid. *d* Full paid. *e* Part paid. *s* Option sale. *t* Bonds "when issued." *u* Flat price.

STOCKS—PRICES AND SALES FOR AUGUST AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, all stocks are now quoted dollars per share.
Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded

STOCKS N Y STOCK EXCH'GE	Par.	SALES TO SEPT. 1. In August. Shares.	SALES TO SEPT. 1. Since Jan. 1. Shares.	Price about Jan. 3 1921. Bid.	Price about Jan. 3 1921. Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Aug. 1. Ask.	Aug. 31. Bid.	Aug. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	RANGE SINCE JAN. 1. Highest. Sale Prices.
Allegheny & Western	100	------	5	-----	-----	-----	-----	-----	-----	-----	-----	a84 July 29	a84 July 29
Ann Arbor	100	1,700	2,600	-----	-----	-----	-----	11⅛ Sale		11 Aug. 23	11⅛ Aug. 30	8 Mar. 22	12¾ Feb. 7
Preferred	100	700	1,400	-----	-----	-----	-----	24½ Sale		20 Aug. 17	25 Aug. 23	20 April 15	25 Aug. 23
Atchison Top & S Fe	100	32,800	214,350	84	Sale	86⅛	Sale	85½	Sale	83 Aug. 24	87¼ Aug. 2	76¼ June 20	87¼ Aug. 2
Preferred	100	4,800	29,922	75½	Sale	79	Sale	80½	Sale	77½ Aug. 4	80¾ Aug. 15	75½ Jan. 3	80¾ Aug. 15
Atlanta Birm & Atl	100	1,300	35,200	7¼	Sale	2½	3	2	2⅜	2¼ Aug. 25	2⅝ Aug. 9	2¼ Feb. 26	7½ Jan. 4
Atlan Coast Line RR	100	2,400	29,500	86	Sale	88	Sale	85	87	84 Aug. 25	88 Aug. 1	77 April 27	89¼ July 28
Baltimore & Ohio	100	100,500	832,685	36½	Sale	39¾	Sale	37⅛	Sale	34 Aug. 24	40¾ Aug. 2	30⅜ Mar. 11	42⅜ May 9
Preferred	100	5,700	42,900	53	Sale	52	Sale	50½	51½	50 Aug. 27	52¼ Aug. 3	47 Mar. 14	54 Jan. 11
Brooklyn Rap Transit	100	9,200	127,600	10⅜	Sale	12¼	Sale	9½	Sale	9⅛ Aug. 29	12⅛ Aug. 1	9½ June 24	14⅞ Jan. 25
Certificates of deposit		1,600	40,350	6⅝	7	7½	8	6	6⅞	6⅛ Aug. 30	7⅛ Aug. 2	6⅛ June 17	10 Jan. 25
Buffalo Roch & Pitts	100	142	1,192	60	85	55	70	52	70	52 Aug. 17	52 Aug. 17	52 Aug. 17	72¾ Mar. 10
Preferred	100	-----	400	85	105	80	90	77	-----	-----	-----	90 May 16	90 May 16
Canada Southern	100	30	180	38	40	40	45½	40	45½	a41 Aug. 22	a41 Aug. 19	40 Jan. 21	40 Jan. 21
Canadian Pacific	100	47,000	483,700	117¼	Sale	113⅜	Sale	114	Sale	111⅛ Aug. 24	116 Aug. 3	101 June 20	119¼ Jan. 11
Central RR of N J	100	100	1,475	-----	-----	190	Sale	-----	-----	190 Aug. 1	190 Aug. 1	190 Mar. 22	209 Mar. 7
Chesapeake & Ohio	100	29,500	297,800	59¾	Sale	57½	Sale	54⅛	Sale	49½ Aug. 25	58⅜ Aug. 3	46 June 20	65½ May 9
Chicago & Alton	100	200	3,950	-----	-----	6½	7¾	7½	Sale	7½ Aug. 31	7¾ Aug. 3	6 April 21	8¾ Jan. 6
Preferred	100	200	1,800	-----	-----	9	12	9⅛	12	9⅛ Aug. 29	9½ Aug. 17	9⅛ Aug. 29	12 April 20
Chic & East Ills tr rects		200	33,039	-----	-----	1	1½	¾	1½	¾ Aug. 30	e51⅛ Aug. 25	¼ April 28	e7½ May 19
Preferred trust receipts		400	40,100	5	Sale	1	1½	¾	1½	1 Aug. 8	e51⅛ Aug. 24	¼ April 28	e7½ May 19
Chicago Great West	100	5,400	60,450	8¾	Sale	8	Sale	7⅝	Sale	7⅛ Aug. 24	8⅛ Aug. 3	6⅝ June 23	9⅛ May 9
Preferred	100	6,800	67,390	20	Sale	17½	Sale	16½	Sale	15½ Aug. 26	18½ Aug. 3	14 June 18	20⅞ May 9
Chic Milw & St Paul	100	37,100	353,350	29¾	Sale	28	Sale	26⅜	Sale	23 Aug. 24	28¾ Aug. 3	22 June 20	31 Jan. 12
Preferred	100	52,400	361,550	43¾	Sale	43	Sale	38¼	Sale	34⅜ Aug. 25	44 Aug. 3	32 June 21	46½ Jan. 12
Chicago & North West	100	18,100	121,500	67½	Sale	67½	Sale	64	Sale	62½ Aug. 24	69½ Aug. 2	60⅛ April 14	71 Jan. 11
Preferred	100	200	9,215	103	-----	100	101	102	Sale	101 Aug. 2	102 Aug. 31	95 July 1	110 Jan. 24
Chic Rock Isl & Pac (*new*)		126,600	715,140	27⅞	Sale	33	Sale	32¼	Sale	28⅝ Aug. 25	34⅜ Aug. 3	22⅝ Mar. 11	34⅜ May 18
7% preferred		4,700	39,500	73¾	Sale	75	Sale	76¼	Sale	73½ Aug. 24	77 Aug. 4	68¾ Mar. 12	78 May 10
6% preferred		4,600	47,300	61¾	Sale	64½	Sale	64	Sale	61¼ Aug. 25	66 Aug. 4	56½ June 21	67½ May 10
Chic St P Minn & Om	100	300	4,400	-----	-----	-----	-----	56	Sale	55 Aug. 31	56 Aug. 31	50 June 27	63 Jan. 6
Preferred	100	200	1,100	-----	-----	-----	-----	-----	-----	72 Aug. 20	72 Aug. 20	70 July 1	80 June 7
Clev Cin Chic & St L	100	400	6,000	-----	-----	30	40	-----	-----	37¼ Aug. 23	40¾ Aug. 3	32 June 21	48 Jan. 20
Preferred	100	-----	2,100	-----	-----	-----	-----	-----	-----	-----	-----	60 Feb. 3	66 Mar. 8
Cleveland & Pittsburgh	50	12	12	-----	-----	58½	63¾	58½	63¾	a60½ Aug. 15	a60½ Aug. 15	a60½ Aug. 15	a60½ Aug. 15
Colorado & Southern	100	3,500	54,680	28	Sale	38	Sale	36½	Sale	34 Aug. 24	38⅞ Aug. 3	27¼ Jan. 8	39¼ May 6
1st preferred	100	500	4,300	49	Sale	52	Sale	-----	-----	49¼ Aug. 26	53 Aug. 5	49 Jan. 3	53⅛ April 27
2nd preferred	100	400	3,400	-----	-----	-----	-----	-----	-----	45 Aug. 17	47½ Aug. 6	42 Jan. 26	47½ July 7
Delaware & Hudson	100	2,300	38,300	-----	-----	100	101	j100	Sale	x98 Aug. 26	102 Aug. 2	90 April 14	103⅞ May 11
Del Lack & Western	50	2,325	18,435	-----	-----	195	Sale	-----	-----	d93 Aug. 25	200 Aug. 4	d93 Aug. 25	249 May 16
Denver & Rio Grande	100	2,500	96,800	⅞	Sale	⅞	1	-----	-----	⅝ Aug. 24	1 Aug. 10	½ June 30	2⅜ Jan. 29
Preferred	100	7,500	297,650	1¼	Sale	1½	Sale	-----	-----	1⅛ Aug. 3	1⅝ Aug. 9	1 May 21	4¼ Jan. 31
Detroit United Ry	100	------	3,400	-----	-----	-----	70	-----	-----	-----	-----	66½ April 28	75 May 12
Duluth S S & Atlantic	100	200	6,200	4½	Sale	2½	4	2½	3½	2¾ Aug. 15	3 Aug. 11	2½ June 23	4½ Jan. 3
Preferred	100	------	3,600	6⅝	Sale	5	8	4½	6	-----	-----	4¾ Feb. 23	7⅜ Jan. 17
Duluth Superior Trac	100	------	500	-----	-----	-----	-----	-----	-----	-----	-----	18 April 6	20 April 13
Erie	100	29,200	319,860	14⅞	Sale	14	Sale	13⅛	Sale	12⅛ Aug. 24	14½ Aug. 3	11⅜ Mar. 12	15¼ May 9
First preferred	100	15,800	162,400	20½	Sale	19¾	Sale	18⅞	Sale	17 Aug. 24	21 Aug. 3	16½ June 21	22¾ May 9
Second preferred	100	3,600	43,600	15	Sale	14½	Sale	13¾	Sale	12⅞ Aug. 26	14¾ Aug. 2	11½ April 14	15⅞ Jan. 12
Great Northern pref	100	101,600	490,464	x76¼	Sale	73½	Sale	72⅝	Sale	69¼ Aug. 24	77⅞ Aug. 3	60 June 14	79½ Jan. 29
Iron ore properties		8,800	83,200	29¾	Sale	27¼	Sale	28¾	Sale	27 Aug. 25	29¾ Aug. 9	25⅝ June 24	32½ Mar. 5
Gulf Mob & Nor tr ctfs	100	300	6,540	9	Sale	6	9	6½	8¼	6½ Aug. 10	7½ Aug. 18	6½ Aug. 10	11½ May 10
Preferred	100	700	6,300	-----	-----	20	23	19¼	21½	20 Aug. 23	22 Aug. 13	20 June 24	26 Feb. 1
Illinois Central	100	6,100	40,600	87	Sale	95¼	Sale	j95	95¼	j91½ Aug. 15	98 Aug. 2	85½ Mar. 12	98 Aug. 2
RR Securs, Series A		110	220	-----	-----	55	57	50	57	52 Aug. 8	52 Aug. 8	52 Aug. 8	52 Aug. 8
Leased line stock	100	------	323	-----	-----	59	63	59¾	-----	-----	-----	58 Jan. 14	58⅛ Jan. 14
Interboro Cons Corp v t c		24,900	197,250	4⅜	Sale	4	Sale	2	Sale	1⅛ Aug. 30	4 Aug. 1	1½ Aug. 30	5⅞ Jan. 25
Preferred	100	18,400	133,900	11¼	Sale	11	12	7¼	Sale	6½ Aug. 30	11¼ Aug. 5	6½ Aug. 30	16 Jan. 25
Iowa Central	100	100	600	-----	-----	-----	-----	-----	-----	4¼ Aug. 24	4¼ Aug. 24	4¼ Aug. 24	6½ Mar. 1
K C Ft S & Mem pref	100	------	680	60¼	Sale	61¼	-----	60¾	-----	-----	-----	60¼ Jan. 3	61½ Jan. 6
Kansas City Southern	100	33,200	410,500	19¾	Sale	26	Sale	25	Sale	22⅜ Aug. 24	26⅞ Aug. 3	18½ Feb. 4	28⅞ May 9
Preferred	100	7,600	36,920	47¼	Sale	50	Sale	51	Sale	49⅛ Aug. 24	51½ Aug. 2	45½ Jan. 25	52 Mar. 30
Lake Erie & Western	100	100	7,850	14	Sale	10	14	10	13	10⅜ Aug. 29	10⅜ Aug. 29	10 Mar. 11	14½ Jan. 13
Preferred	100	800	7,825	-----	-----	23	Sale	19	23	17⅝ Aug. 25	23 Aug. 1	17⅝ Aug. 25	28 Jan. 25
Lehigh Valley	50	16,500	189,350	54¾	Sale	53¾	Sale	51	Sale	49 Aug. 25	54 Aug. 1	47⅛ June 21	56½ Jan. 5
Louisville & Nashville	100	3,200	42,400	100	103	111½	114	108	Sale	106½ Aug. 29	112 Aug. 2	97 April 14	118 July 6
Manhattan Ry guar	100	6,750	48,650	-----	-----	x49	Sale	38	Sale	35¼ Aug. 31	x49¾ Aug. 1	35¼ Aug. 31	58½ Jan. 25
Market Street Ry	100	300	7,250	-----	-----	-----	-----	-----	-----	3½ Aug. 25	3⅞ Aug. 4	3 May 6	7 May 10
Preferred	100	300	1,300	-----	-----	-----	-----	-----	-----	12 Aug. 29	16 Aug. 23	12 Aug. 29	18½ May 11
Prior preferred	100	1,700	20,800	-----	-----	33¾	Sale	28½	Sale	27 Aug. 29	33¾ Aug. 1	27 Aug. 29	45½ May 10
2nd preferred	100	100	2,500	-----	-----	-----	-----	-----	-----	4¼ Aug. 25	4¼ Aug. 25	4¼ Aug. 25	8⅜ May 11
Michigan Central	100	85	85	x90	-----	70	92	a79¾	Sale	a70⅛ Aug. 22	a79¾ Aug. 31	a70⅛ Aug. 22	a79¾ Aug. 31
Minneap & St L (new)	100	600	62,600	12⅞	Sale	12	Sale	10⅝	Sale	9⅝ Aug. 25	12⅜ Aug. 3	9 Mar. 11	14¾ May 9
Minn St P & S S M	100	2,600	11,125	-----	-----	68½	Sale	63	67	63 Aug. 24	72½ Aug. 3	63 Aug. 24	73¼ May 9
Preferred	100	400	1,052	-----	-----	82	90	85	Sale	83 Aug. 22	90 Aug. 2	83 Aug. 22	93 Jan. 11
Leased line certifs	100	200	1,500	56	Sale	52½	56	-----	-----	54 Aug. 24	54¼ Aug. 15	54 Aug. 24	59¼ Feb. 2
Mo Kansas & Texas	100	5,700	86,900	2⅝	Sale	2	2⅜	1¼	1¾	1⅛ Aug. 25	2¼ Aug. 3	1⅛ Aug. 25	3 Jan. 31
Preferred	100	1,500	21,410	4¾	6	3½	4½	-----	3	2½ Aug. 25	3⅞ Aug. 18	2½ Aug. 25	5¾ Jan. 10
Missouri Pacific tr ctfs	100	23,200	238,590	20½	Sale	21	Sale	19	Sale	17¼ Aug. 25	21½ Aug. 3	16 Mar. 11	23¼ May 18
Preferred trust ctfs	100	32,600	250,900	40½	Sale	41	Sale	37	Sale	34 Aug. 15	41¾ Aug. 3	33½ Mar. 11	43⅝ May 9
Morris & Essex	50	125	255	60	-----	64	66	65	69	a66 Aug. 2	a66½ Aug. 24	65 July 11	65 July 11
Nashv Chatt & St L	100	100	600	-----	-----	-----	-----	-----	-----	98 Aug. 10	98 Aug. 10	98 Aug. 10	100 May 12
Nat Rys Mex 1st pref	100	------	500	-----	-----	4	9	5	9	-----	-----	7 Jan. 15	10 Feb. 5
Second preferred	100	4,200	57,300	4½	Sale	3½	4½	3⅞	Sale	3½ Aug. 2	4⅛ Aug. 12	3½ July 28	6⅝ Feb. 7
N Orl Tex & Mex v t c	100	2,700	70,400	60	Sale	52½	55	j50	52½	j48 Aug. 26	56⅜ Aug. 3	46 June 21	77½ Feb. 17
New York Central	100	43,300	312,675	x73¾	Sale	72⅝	Sale	71¼	Sale	68¼ Aug. 24	73⅝ Aug. 3	64⅛ June 21	74½ Jan. 12
N Y Chic & St Louis	100	3,600	19,700	x45	51	53	Sale	57	Sale	50½ Aug. 24	58½ Aug. 31	39 June 20	58½ Aug. 31
1st preferred	100	300	993	58	68	60	64	66	68	63 Aug. 3	65 Aug. 23	58 July 16	65 June 6
2d preferred	100	3,200	4,100	60	65	60	61	68	Sale	60 Aug. 3	68 Aug. 31	54 June 24	68 Aug. 31
N Y N H & Hartford	100	48,260	552,510	19⅜	Sale	17	Sale	15¼	Sale	14⅜ Aug. 25	17¾ Aug. 2	13⅛ June 18	23½ Jan. 12
N Y Ontario & West	100	3,865	30,615	19	Sale	17½	18½	17⅞	Sale	17 Aug. 24	18½ Aug. 18	16 Mar. 11	20¼ May 6
New York State Rys	100	100	300	-----	-----	26	-----	-----	-----	26 Aug. 19	26 Aug. 19	26 Aug. 19	35 June 3
Norfolk Southern	100	3,080	13,480	12½	Sale	8	12	a9	Sale	8¼ Aug. 23	9⅛ Aug. 11	8½ Aug. 23	13¼ May 10
Norfolk & Western	100	7,000	140,980	98	Sale	96⅛	Sale	x92	95¼	92⅛ Aug. 24	99 Aug. 3	88⅜ June 21	104⅞ Feb. 19
Preferred	100	100	2,200	67¾	Sale	62½	67½	67½	71	67½ Aug. 30	67½ Aug. 30	62 June 13	67¾ Jan. 3
Northern Pacific	100	205,000	1,285,950	x83¼	Sale	78½	Sale	73	Sale	69¼ Aug. 25	80¾ Aug. 3	61¼ June 14	88¼ Feb. 2
Pennsylvania	50	79,456	893,185	40¾	Sale	x37¾	Sale	38⅛	Sale	36⅝ Aug. 24	39⅛ Aug. 3	32¼ June 23	41⅜ Jan. 12
Peoria & Eastern	100	100	2,600	12	Sale	11	12	8½	10	11 Aug. 4	11 Aug. 4	9 Mar. 11	12 Jan. 3
Pere Marq v t r	100	19,100	220,750	18	Sale	21	Sale	19	Sale	17⅜ Aug. 24	21½ Aug. 3	15¾ Mar. 11	23⅞ May 18
Prior pref v t r	100	500	6,260	53	Sale	51	54	54	Sale	53 Aug. 5	54 Aug. 31	50 April 29	57 Jan. 20
Preferred v t r	100	1,000	4,800	-----	-----	39	Sale	40	Sale	37 Aug. 19	40 Aug. 5	34 Mar. 12	45 Jan. 6
Pitts Ft W & Chic, pref	100	------	300	113	120	119	-----	119	-----	-----	-----	118⅛ July 13	120½ July 25
Pitts & W Va	100	10,700	154,200	30½	Sale	28½	Sale	26⅞	Sale	24¼ Aug. 25	28½ Aug. 1	24⅛ June 21	32 Jan. 10
Preferred	100	300	5,000	70	75	x70	75	72½	Sale	72½ Aug. 31	79 Aug. 5	70 Mar. 11	79 Aug. 5
Reading Company	100	94,300	1,574,500	83	Sale	69⅞	Sale	67	Sale	64¼ Aug. 25	71¾ Aug. 2	60¾ June 20	89¼ Jan. 15
First preferred	50	1,600	69,260	-----	-----	-----	-----	38½	Sale	37¾ Aug. 26	40 Aug. 3	36½ June 24	55 Feb. 5
Second preferred	50	1,600	45,500	54½	Sale	-----	-----	-----	-----	38⅛ Aug. 26	41½ Aug. 4	38⅛ Aug. 26	57¾ Jan. 15
Rensselaer & Saratoga	100	------	50	a105	Sale	101	-----	101	-----	-----	-----	a105 Jan. 3	a105 Jan. 3
St Louis-San F tr ctfs	100	38,300	375,930	23⅛	Sale	24⅞	Sale	23	Sale	20¾ Aug. 25	25¾ Aug. 3	19⅛ Mar. 11	25¾ Aug. 3
Preferred A tr ctfs	100	3,210	23,010	32	Sale	37¾	Sale	34½	37½	34⅝ Aug. 10	38½ Aug. 3	27⅞ June 23	38½ July 30
St Louis Southwest	100	11,000	220,800	27	Sale	27	Sale	24½	Sale	22 Aug. 25	27¾ Aug. 2	19½ June 23	30½ May 9
Preferred	100	4,800	70,520	37	Sale	37	Sale	31	Sale	30½ Aug. 25	37¼ Aug. 1	28 June 24	41 Jan. 13
Seaboard Air Line	100	1,250	33,850	7	Sale	6	Sale	a5½	Sale	5½ Aug. 24	6¼ Aug. 1	5½ April 23	7¼ May 9
Preferred	100	1,200	23,800	11⅞	Sale	9	Sale	9	Sale	9 Aug. 22	10⅜ Aug. 12	8½ Mar. 11	12½ May 10
Southern Pacific Co	100	110,900	773,925	101	Sale	79	Sale	x75¾	Sale	75¼ Aug. 24	80 Aug. 2	67½ June 21	101 Jan. 3
Southern Railway	100	40,000	507,560	23¾	Sale	20⅞	Sale	19⅝	Sale	18½ Aug. 25	21¼ Aug. 2	17⅜ June 20	24⅞ Jan. 13
Preferred	100	9,300	62,850	58	Sale	46	Sale	47	Sale	43 Aug. 25	48 Aug. 31	42 June 21	60 Jan. 13

STOCKS N Y STOCK EXCH'GE	Par	SALES T SEPT. 1. In August.	Since Jan. 1.	Price about Jan. 3 1921. Bid.	Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Ask.	Aug. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Texas & Pacific	100	40,700	563,970	17½	Sale	25¾	Sale	23¼	Sale	21¼ Aug. 25	26½ Aug. 2	16⅛ Jan. 5	27½ May 16
Third Avenue	100	2,200	46,200	14⅜	Sale	6	18	12½	14	12½ Aug. 29	17 Aug. 3	12½ Aug. 29	20⅜ Mar. 21
Tol St L & West Tr rects		200	7,500	-----	-----	10	12			9¾ Aug. 24	9¾ Aug. 24	8 April 6	12½ Jan. 11
Preferred trust rects		200	3,500	-----	-----	16	18	-----	-----	15 Aug. 25	17 Aug. 6	15 Aug. 25	20 Jan. 11
Twin City Rapid Tran.	100	700	8,300	35⅛	37½	38	43½	43	Sale	43 Aug. 25	44⅛ Aug. 27	36½ Jan. 10	55½ April 7
Preferred	100	-----	-----		86	-----	95		95	-----	-----	-----	-----
Union Pacific	100	40,300	390,000	119¾	Sale	121¼	Sale	121⅛	Sale	117⅝ Aug. 25	123 Aug. 3	111 June 21	123 Aug. 3
Preferred	100	7,709	38,688	64⅝	Sale	65½	Sale	65½	Sale	65 Aug. 2	66⅜ Aug. 5	62¼ July 18	67¾ Mar. 10
United Rys Investment	100	2,500	27,300	10	11	-----	-----	6⅛	6⅞	6 Aug. 24	8½ Aug. 15	6 Aug. 24	12¼ Mar. 3
Preferred	100	1,800	31,500	20¾	Sale	-----	-----	17½	Sale	17 Aug. 27	20 Aug. 3	17 Aug. 27	26 Mar 7
Wabash	100	5,500	99,900	8⅛	Sale	8	Sale	7½	Sale	7⅛ Aug. 30	8 Aug. 1	7 Mar. 11	9 May 9
Preferred A	100	23,700	196,200	21¼	Sale	22	Sale	20½	Sale	19¼ Aug. 24	23¼ Aug. 3	18 Mar. 11	24½ May 10
Preferred B	100	500	4,200	14	15	14	16	13½	15¼	13 Aug. 24	15 Aug. 3	12⅝ Mar. 12	15½ May 6
West'n Maryl'd (new)	100	10,100	157,250	10¾	Sale	10⅛	Sale	9¾	Sale	8⅝ Aug. 26	10⅜ Aug. 2	8⅝ Aug. 26	11½ May 9
2d preferred	100	2,400	70,250	17¾	Sale	18¼	19½	17¼	Sale	15½ Aug. 25	19¾ Aug. 3	14½ June 23	21 May 9
Western Pacific	100	9,000	95,375	29	Sale	25⅞	Sale	22⅞	Sale	20¼ Aug. 24	26⅛ Aug. 3	20¼ Aug. 24	30⅞ May 9
Preferred	100	1,660	13,410	70¼	Sale	60	65	59	62	58 Aug. 22	63½ Aug. 3	58 Aug. 22	70½ Jan. 10
Wheeling & L E Ry	100	7,800	85,860	10	Sale	9	Sale	8¾	Sale	7½ Aug. 25	9¾ Aug. 3	7½ June 21	11⅛ May 9
Preferred	100	1,200	25,800	17½	Sale	16¾	17¼	16½	Sale	15 Aug. 15	18 Aug. 3	13½ June 21	19½ May 9
Wisconsin Central	100	1,320	7,470	-----	-----	27	29	-----	-----	25 Aug. 22	29½ Aug. 2	25 July 22	37½ May 9
Industrial and Miscel.													
Adams Express	100	2,100	39,900	26½	Sale	45	Sale	43	Sale	38¾ Aug. 25	45 Aug. 1	26½ Jan. 3	46¾ July 27
Advance Rumely	100	2,000	24,200	16⅛	Sale	13	15	10½	11½	11⅛ Aug. 27	13⅛ Aug. 18	11⅛ Aug. 27	19¾ Jan. 8
Preferred	100	1,000	12,300	45	Sale	39	50	30	50	35 Aug. 20	39 Aug. 2	35 Aug. 20	52⅛ Feb. 17
Air Reduction Inc	no par	1,100	10,800	-----	-----	-----	-----	30½	Sale	30½ Aug. 2	31⅞ Aug. 6	30 June 21	40 Jan. 12
Ajax Rubber Inc	50	11,100	143,050	31¾	Sale	23	Sale	21	Sale	17½ Aug. 26	23½ Aug. 1	17½ Aug. 26	39½ Jan. 11
Alaska Gold Mines	10	6,100	109,810	1	Sale	½	⅝	½	Sale	½ Aug. 26	⅝ Aug. 4	⅜ May 25	1½ Feb. 9
Alaska Juneau Gold M.	10	10,700	86,200	1	Sale	1⅝	Sale	1⅝	Sale	1⅜ Aug. 23	1¾ Aug. 5	1 Jan. 3	1¾ Feb. 9
All American Cables	100	305	1,886	90	100	104	106½	102½	106½	104 Aug. 2	104 Aug. 20	100 Feb. 15	105⅝ May 6
Alliance Realty	100	-----	52	-----	-----	-----	-----	-----	-----	-----	-----	a80 April 26	a80 April 26
Allied Chem & Dye	no par	28,000	566,411	45⅝	Sale	37¼	Sale	37¼	Sale	34 Aug. 15	37½ Aug. 1	34 Aug. 15	55½ Jan. 13
Preferred		1,000	32,480	88	Sale	85	89			83 Aug. 11	86½ Aug. 30	83 June 23	93⅞ Jan. 26
Allis Chalmers Mfg	100	17,900	254,500	30	Sale	32	Sale	31	Sale	28¼ Aug. 24	32 Aug. 1	28¼ Aug. 24	39¼ May 2
Preferred	100	1,500	16,025	-----	-----	72	78	-----	-----	67½ Aug. 26	73⅜ Aug. 8	67½ Aug. 26	z83 Mar. 24
Amalgam Sugar 1st pf	100	-----	200	94	-----	-----	-----	-----	-----	-----	-----	92½ Jan. 18	92¾ Jan. 18
Amer Agricul Chem	100	20,600	136,620	56	Sale	34¼	Sale	28½	Sale	26½ Aug. 29	34¾ Aug. 3	26½ Aug. 29	65½ Jan. 6
Preferred	100	2,500	13,300	79½	Sale	60	Sale	52¾	Sale	51 Aug. 29	60 Aug. 1	51 Aug. 29	90 Jan. 20
Amer Bank Note	50	700	8,600	-----	-----	x53½	Sale	50	50½	50¼ Aug. 17	x53½ Aug. 1	46½ Jan. 6	54 Feb. 28
Preferred	50	200	2,100	-----	-----	46	49	44	49	47 Aug. 26	47½ Aug. 26	43½ Jan. 11	48½ May 10
American Beet Sugar	100	3,100	148,550	44	Sale	30¾	Sale	27	29	27¼ Aug. 23	31 Aug. 1	25¾ June 23	51 Feb. 15
Preferred	100	100	600	-----	-----	60	70	55	65	65 Aug. 5	65 Aug. 5	55 June 22	74⅞ Jan. 5
Am Bosch Magneto	no par	7,200	181,600	51⅜	Sale	31	Sale	31¼	Sale	29⅛ Aug. 10	33¾ Aug. 22	29⅛ Aug. 10	65½ May 2
Am Brake Shoe & F	no par	-----	6,600	42	Sale	41	46	42	46	-----	-----	42 Jan. 3	53 April 6
Preferred	100	300	3,800	83½	Sale	91	92½	88	Sale	88 Aug. 31	92 Aug. 10	83¾ Jan. 4	92⅞ April 12
American Can	100	24,500	405,900	26	Sale	26¾	Sale	26¼	Sale	24¼ Aug. 25	28½ Aug. 3	23½ June 21	32¾ Jan. 29
Preferred	100	3,200	21,660	78½	Sale	81	82			77⅞ Aug. 17	82 Aug. 5	76¾ June 25	88 Jan. 20
Amer Car & Foundry	100	26,400	184,850	121½	Sale	124¼	Sale	124¾	Sale	119½ Aug. 23	125½ Aug. 2	115¼ June 17	129⅝ May 2
Preferred	100	1,500	7,612	-----	-----	109	110	108½	111½	108 Aug. 4	110 Aug. 22	108 May 23	114 Feb. 25
American Chicle	no par	1,100	9,000	-----	-----	10½	15	11	Sale	11 Aug. 18	12 Aug. 22	11 Aug. 18	29 Jan. 27
American Cotton Oil	100	2,600	48,900	19¾	Sale	-----	-----	18	Sale	16⅛ Aug. 25	19 Aug. 2	15⅞ June 23	23½ Jan. 28
Preferred	100	500	5,130	-----	60	38	41	40¼	Sale	39 Aug. 23	41 Aug. 10	35½ July 5	67 April 26
Amer Druggists' Synd	10	6,500	87,735	7	Sale	4¾	Sale	4½	Sale	4¼ Aug. 24	4¾ Aug. 1	4 June 13	8¾ Jan. 11
American Express	100	1,100	14,732	117	122	118½	Sale	113	120	113 Aug. 25	118½ Aug. 1	113 Aug. 25	135 May 10
Amer Hide & Leather	100	3,600	93,800	8¼	Sale	11¼	Sale	10¼	10¾	9½ Aug. 25	11½ Aug. 3	8 April 14	13⅜ May 18
Preferred	100	10,500	205,050	43½	Sale	52	54	48½	50	45½ Aug. 24	54¾ Aug. 2	40½ Feb. 2	57¾ May 18
American Ice (new)	100	1,700	29,400	-----	-----	55	58			52 Aug. 25	55 Aug. 5	42 Jan. 25	59½ May 2
Preferred	100	700	14,450	-----	-----	60	62¾	-----	-----	61 Aug. 25	63 Aug. 4	57 Jan. 8	65 April 27
Amer Internat Corp	100	114,600	886,550	41¼	Sale	33	Sale	29¼	Sale	21¼ Aug. 25	35¼ Aug. 3	21¼ Aug. 25	53⅜ May 6
Am La France Fire Eng	10	2,000	43,000	8¾	Sale	8⅞	Sale	8⅜	8¾	7⅞ Aug. 23	8⅞ Aug. 1	7⅞ Aug. 23	11⅜ April 18
American Linseed	100	11,400	176,200	49	Sale	25	Sale	19⅛	Sale	17¼ Aug. 24	25⅛ Aug. 4	17¼ Aug. 24	62½ Jan. 31
Preferred	100	1,600	7,700	-----	-----	56	62			39⅞ Aug. 20	60 Aug. 3	39⅞ Aug. 20	93 Jan. 29
American Locomotive	100	47,700	281,200	82⅞	Sale	83	Sale	85	Sale	82 Aug. 2	87 Aug. 30	73½ June 20	91½ May 5
Preferred	100	600	6,040	100	105	102¼	Sale	102	104	100 Aug. 3	103 Aug. 23	98¼ June 20	107¼ Feb. 26
Amer Malt & Grain	no par	-----	4,100	-----	-----	-----	-----	-----	-----	-----	-----	19 Jan. 5	20¾ Feb. 17
Stamped		200	600	-----	-----	11⅝	13	-----	-----	11⅝ Aug. 20	11⅝ Aug. 20	11⅝ Aug. 20	13 May 25
American Radiator	25	250	13,975	-----	-----	67½	70	-----	-----	68½ Aug. 23	68½ Aug. 17	66⅜ Jan. 6	75⅛ Mar. 23
Preferred	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Amer Safety Razor	25	13,300	309,401	8	Sale	4	Sale	3⅝	Sale	3½ Aug. 30	4¼ Aug. 2	3½ Aug. 30	10 Jan. 7
American Shipbuilding	100	-----	100	-----	-----	-----	-----	-----	-----	-----	-----	80 Feb. 23	80 Feb. 23
Am Ship & Comm	no par	14,500	236,065	9	Sale	7	Sale	6¼	Sale	4¾ Aug. 19	7 Aug. 1	4¾ Aug. 19	14 Jan. 20
Am Smelt Secu pf Ser A	100	-----	5,215	64	Sale	67	70	61	65½	-----	-----	63 Jan. 11	72⅛ June 6
Amer Smelt & Refin	100	24,200	382,750	36¾	Sale	37	Sale	33⅛	Sale	29⅝ Aug. 25	37¾ Aug. 2	29⅝ Aug. 25	44¾ May 2
Preferred	100	6,900	35,700	76½	Sale	71⅞	Sale	64	66	63¼ Aug. 26	72 Aug. 6	63¼ Aug. 26	83 Jan. 20
American Snuff	100	1,500	9,585	95	Sale	100	105	96	100	99¾ Aug. 25	104 Aug. 9	95 Jan. 3	112½ May 24
Preferred	100	600	815	75	85	72	82	75	85	77 Aug. 11	77¼ Aug. 9	77 Aug. 11	82⅞ June 1
Am Steel Foundries ctfs 33⅓		26,900	134,458	30⅞	Sale]	-----	-----	23½	Sale	18 Aug. 24	26 Aug. 3	18 Aug. 24	31½ Jan. 11
Preferred	100	500	6,200	-----	-----	-----	-----	80	Sale	78 Aug. 27	80½ Aug. 19	78 Aug. 27	91 Mar. 7
American Sugar Refin	100	159,100	808,500	91¾	Sale	68⅞	Sale	59¾	Sale	58⅜ Aug. 30	69⅞ Aug. 1	58⅜ Aug. 30	96 Jan. 19
Preferred, new	100	3,550	40,670	100	Sale	89	Sale	88	90	87⅝ Aug. 11	89 Aug. 1	85¼ June 16	107¼ Jan. 27
Am Sumatra Tobacco	100	106,100	969,300	73⅜	Sale	48½	Sale	42⅝	Sale	37¼ Aug. 27	50½ Aug. 3	37¼ Aug. 27	88 Mar. 1
Preferred	100	-----	2,500	79	82	75	85	77½	80	77 Aug. 11	77 Aug. 11	70¼ June 20	91¾ Feb. 17
Am Teleg & Cable	100	100	828	-----	-----	48	54	48	54	48 Aug. 25	48 Aug. 25	48 Aug. 25	54 Feb. 1
Amer Teleph & Teleg	100	36,300	481,514	95¾	Sale	105⅜	Sale	106	Sale	104⅞ Aug. 11	106 Aug. 29	95¾ Jan. 3	108½ Mar. 29
American Tobacco	100	30,600	354,160	114⅞	Sale	123¾	Sale	j121	Sale	j117 Aug. 16	124⅞ Aug. 1	111½ June 21	129¾ May 24
Preferred, new	100	2,600	19,000	88	Sale	90⅜	Sale	88	Sale	86 Aug. 27	90¾ Aug. 4	86 Aug. 27	94 Jan. 31
Common Stock B	100	8,800	140,800	110⅞	Sale	123¾	Sale	j120½	Sale	j116 Aug. 16	125 Aug. 3	110 Jan. 3	127¾ May 23
Am Wholesale Corp, pf	100	-----	1,000	89	93	92	95	92	94	-----	-----	90⅛ Jan. 17	96¼ June 9
Amer Woolen of Mass	100	160,900	1,388,400	61	Sale	72	Sale	69½	Sale	64¼ Aug. 22	72¼ Aug. 1	57 Feb. 21	82¼ May 5
Preferred	100	900	7,100	-----	-----	96½	98½	-----	-----	96 Aug. 8	97⅛ Aug. 2	93 Feb. 21	98 June 1
Am Writing Paper, pf	100	3,100	36,800	32	Sale	23⅛	Sale	-----	-----	20½ Aug. 12	23⅛ Aug. 1	20½ Aug. 12	39½ Jan. 20
Amer Zinc, Lead & Sm	25	7,500	34,220	8½	Sale	8	Sale	7½	Sale	7 Aug. 24	8 Aug. 1	7 Aug. 24	10 May 16
Preferred	25	700	12,300	31¼	Sale	25½	27	23	25	22⅞ Aug. 22	25½ Aug. 19	22⅞ Aug. 22	33 Jan. 14
Anaconda Copper	50	40,700	485,370	35	Sale	37⅜	Sale	34½	Sale	31¾ Aug. 25	37¾ Aug. 3	31¾ Aug. 25	43½ May 11
Assets Realization	10	500	10,235	2¾	Sale	1⅜	Sale	1⅛	1⅜	1⅜ Aug. 23	1½ Aug. 2	1 July 28	3½ Jan. 13
Associated Dry Goods	100	1,500	36,834	26½	Sale	29	32	28	30	27⅛ Aug. 18	30⅛ Aug. 4	24 Jan. 26	35½ May 6
1st preferred	100	900	6,650	56	Sale	62½	65	60	65	62½ Aug. 31	64¾ Aug. 10	55¾ Jan. 6	65 May 27
2d preferred	100	313	4,341	43	50	54	58	55	Sale	55 Aug. 31	57 Aug. 3	45 Jan. 5	61 May 21
Associated Oil	100	4,200	31,400	94	Sale	101	Sale	95	97	96½ Aug. 26	101 Aug. 1	93 June 20	107½ Mar. 23
Atlantic Fruit	no par	1,600	48,767	9	Sale	4¾	5	4	5	4½ Aug. 23	5 Aug. 10	4½ July 21	9 Jan. 3
Atl Gulf & W I SS Lines	100	152,900	3,565,500	76	Sale	21¾	Sale	23¾	Sale	19 Aug. 20	26½ Aug. 30	18 June 17	76 Jan. 3
Preferred	100	5,500	69,000	41⅛	Sale	18	19	20	21½	17 Aug. 25	23¼ Aug. 4	15¾ June 17	44½ Jan. 7
Atlan Petroleum Corp	25	6,300	70,630	-----	-----	13	Sale	10	12	10 Aug. 25	13 Aug. 3	10 Aug. 25	23¾ April 29
Atlantic Refining	100	8	201	900	1000	900	1000	840	875	a925 Aug. 4	a925 Aug. 4	a820 June 25	a1125 May 10
Preferred	100	300	4,211	105	107	105	109	106	108	107 Aug. 7	107¾ Aug. 15	103⅜ July 19	110½ Jan. 28
Atlas Tack Corp	no par	300	4,555	-----	-----	15	1	-----	-----	15 Aug. 11	15 Aug. 25	15 Aug. 11	20 April 29
Austin, Nichols & Co	no par	-----	17,700	10	Sale	8½	9¼	8½	9¼	8½ Aug. 19	8½ Aug. 19	8⅛ June 13	13¼ Jan. 12
Preferred	100	100	3,710	-----	-----	-----	-----	54	62½	50⅝ Aug. 5	53 Aug. 19	50⅝ Aug. 5	70 Jan. 21
Auto Sales Corp	50	2,400	8,700	2½	4	3⅛	4	2½	3	2⅝ Aug. 29	3¾ Aug. 9	2⅜ Aug. 29	4⅞ Jan. 29
Preferred	50	700	4,300	9½	23	11½	13½	9	12	11 Aug. 25	13½ Aug. 16	10 April 9	15 Jan. 28
Baldwin Locomotive	100	292,100	2,581,780	86	Sale	79	Sale	75½	Sale	70⅛ Aug. 25	80⅛ Aug. 3	62¼ June 24	94¼ Jan. 11
Preferred	100	-----	6,450	-----	-----	-----	-----	95	99	-----	-----	95 June 27	102¼ Jan. 25
Barnet Leather	no par	100	800	23	65	40	55	35	55	41 Aug. 16	41 Aug. 16	29 Jan. 27	41 Aug. 16
Preferred	100	-----	1,000	69	Sale	76	96	76	96	-----	-----	70 Jan. 6	80 Jan. 11
Barnsdall Corp, Class A	25	-----	400	-----	-----	16	25	16	25	-----	-----	24½ June 8	27 May 4
Class B	25	1,170	24,320	35	Sale	16	20	16	17½	15⅝ Aug. 2	17½ Aug. 22	14¾ June 29	35 Jan. 3
Batopilas Mining	20	300	10,800	⅝	⅞	-----	-----	½	⅝	½ Aug. 26	⅝ Aug. 29	½ Aug. 26	1 Jan. 13
Bayuk Bros	no par	-----	300	-----	-----	-----	-----	-----	-----	-----	-----	27 June 9	29 June 9
Bethlehem Motors	no par	-----	50,250	2⅛	Sale	-----	-----	-----	-----	-----	-----	2⅛ Jan. 4	4¼ Jan. 8
Bethlehem Steel Corp	100	2,700	27,200	53	Sale	49¾	Sale	46	49½	43¾ Aug. 26	50¾ Aug. 4	39½ June 24	62½ May 6
Class B common	100	120,600	1,468,020	56¼	Sale	50⅜	Sale	49	Sale	46¼ Aug. 25	52¾ Aug. 3	41½ June 23	65 May 6
Preferred	100	1,400	3,800	-----	-----	-----	91½	-----	91½	89½ Aug. 16	90¼ Aug. 5	87 June 13	93¼ Jan. 11
Cum conv 8% pref	100	2,500	25,290	100	Sale	98½	99	96¾	99	97 Aug. 20	99¼ Aug. 3	90 June 24	107½ Jan. 15

STOCKS N Y STOCK EXCH'GE	Par	SALES TO SEPT. 1. In August. Shares.	Since Jan. 1. Shares.	Price about Jan. 3 1921. Bid.	Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Ask.	Aug. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Booth Fisheries	*no par*	2,000	32,628	5	Sale	3¾	4⅛	3⅛	3⅝	3 Aug. 20	3¾ Aug. 5	3 Aug. 20	5¾ Jan. 27
Brooklyn Edison, Inc	100	915	84	88	90	97	90	98			88 Jan. 8	95 May 6	
Bklyn Union Gas	100	2,100	13,800			64	67	65	Sale	64 Aug. 29	69½ Aug. 3	51 Jan. 12	72½ May 19
Brown Shoe, Inc	100	400	4,420	25	35			35	37	35 Aug. 16	36 Aug. 15	33 Feb. 14	42½ May 20
Preferred	100		1,600		80			75	80			70 Mar. 9	84 Jan. 18
Brunsw'k Term & Ry Sec	100	1,000	11,900	4½	Sale	3	3⅞	2½	3¾	2½ Aug. 24	3 Aug. 10	2½ Aug. 24	5¼ Jan. 11
Burns Bros	100	1,300	25,973	83½	Sale	*z*89	90	81	85	83½ Aug. 26	90½ Aug. 3	81¼ Jan. 8	93 May 20
Preferred	100		900			105	110	100	115			105 Jan. 4	115 Mar. 3
Butte Cop & Zinc v t c	5	3,900	74,500	4⅜	Sale	4	4½	3⅞	Sale	3¾ Aug. 24	4¼ Aug. 2	3¾ Aug. 24	6 Jan. 8
Butterick	100	7,700	39,200	14½	Sale	26	Sale			25¼ Aug. 17	28 Aug. 2	14½ Jan. 3	28 Aug. 2
Butte & Sup Cop, Ltd	10	4,600	53,900	11⅜	Sale	12¼	13	11¾	12	10½ Aug. 24	13 Aug. 3	10¼ June 20	15¾ May 2
Caddo Cent Oil & Ref	100	14,100	194,900	14⅜	Sale	10½	12½	9	Sale	7¾ Aug. 22	11½ Aug. 4	7¾ Aug. 22	19⅜ April 19
Calif Packing Corp	*no par*	9,000	66,550	60½	Sale	56¾	Sale	*x*62	Sale	56¾ Aug. 1	63¾ Aug. 30	53⅜ July 28	64⅞ Feb. 17
Calif Petrol vot tr ctf	100	22,400	467,800	26	Sale	36¼	Sale	34¼	Sale	29½ Aug. 11	36⅞ Aug. 1	25 Jan. 5	49⅝ May 13
Preferred	100	1,500	21,535			71	75	71½	73½	71 Aug. 24	72½ Aug. 27	68½ Jan. 4	79 May 13
Callahan Zinc-Lead	10	11,400	181,300	5¼	Sale	4¼	4½	3⅞	Sale	3¾ Aug. 25	4¾ Aug. 15	3¾ Aug. 25	7½ Jan. 8
Calumet & Arizona Mg	10	500	7,500			46¾	Sale	46	49	44½ Aug. 25	48 Aug. 4	41½ Jan. 4	53 May 3
Case (J I) Plow	*no par*	800	10,000	6	Sale	4⅛		4¼		4¼ Aug. 22	4½ Aug. 8	4 June 14	10¼ April 27
Case (J I) Thresh M pf ctf	100		3,267	77	Sale	70	73					72 July 11	85⅜ Feb. 18
Central Leather	100	129,400	849,300	37⅞	Sale	34¾	Sale	27	Sale	22⅛ Aug. 24	35 Aug. 1	22⅛ Aug. 24	43¼ Jan. 19
Preferred	100	27,800	117,550	84	90	68	Sale	62⅞	Sale	57⅛ Aug. 24	68 Aug. 1	57⅛ Aug. 24	96 Jan. 12
Cerro de Pasco Cop	*no par*	9,400	180,805	27	Sale	26	Sale	25⅝	Sale	24 Aug. 24	27 Aug. 5	23 Mar. 10	32½ Jan. 20
Certain-Teed Prod	*no par*	100	2,500							22 Aug. 6	22 Aug. 6	22 Aug. 6	44 Jan. 20
1st preferred	100		100									70 June 10	70 June 10
2d preferred	100		250									68 Jan. 20	68 Jan. 20
Chandler M Car (The)	*no par*	131,000	1,271,323	64½	Sale	49¾	Sale	43¾	Sale	39¾ Aug. 29	50¼ Aug. 1	39¾ Aug. 29	86 April 30
Chic Pneumatic Tool	100	1,100	27,800	60¼	Sale	49	Sale	48	Sale	47 Aug. 25	50 Aug. 3	47 Aug. 25	70¼ Jan. 11
Chile Copper	25	21,100	531,300	9⅞	Sale	10½	Sale	9⅝	Sale	9½ Aug. 25	10½ Aug. 1	9 Mar. 9	12¾ Feb. 10
Chino Copper	5	13,400	156,300	20	Sale	22½	23½	22¼	Sale	20 Aug. 26	23½ Aug. 4	19½ Mar. 30	27¼ May 11
Cluett, Peabody & Co	100	1,600	12,510			39	40½			40 Aug. 6	42 Aug. 12	36¼ June 25	62½ Jan. 19
Preferred	100	100	3,625	80	Sale	80				81 Aug. 3	81 Aug. 3	79½ April 4	86 Jan. 13
Coca Cola	*no par*	31,500	349,975	20¼	Sale	34⅜	Sale	34½	Sale	31 Aug. 16	35⅜ Aug. 3	19 Feb. 24	35⅜ Aug. 3
Colorado Fuel & Iron	100	4,500	30,380	27½	Sale	22	24	24¾	Sale	22⅜ Aug. 29	24¾ Aug. 31	22 July 29	32¾ May 6
Preferred	100		100									100 April 11	100 April 11
Columbia Gas & Elec	100	15,900	160,900	58¼	Sale	55¼	Sale	54	Sale	52¾ Aug. 24	57 Aug. 3	52 June 20	63 Jan. 29
Columbia Graphoph	*no par*	63,300	961,809	9¾	Sale	4⅝	Sale	3¼	Sale	2¾ Aug. 24	4¾ Aug. 1	2⅜ Aug. 24	12¾ Jan. 8
Preferred	100	4,200	30,200	54	Sale			14⅞	Sale	9¼ Aug. 24	19 Aug. 2	9¼ Aug. 24	62¼ Feb. 10
Computing-Tab-Rec	100	900	19,000	34	40	31	33	32⅞	Sale	31 Aug. 17	32⅞ Aug. 31	28¾ June 21	42¼ May 9
Consolidated Cigar	*no par*	900	41,000	*x*54½	Sale	30⅜	Sale	26	29	27 Aug. 24	30⅜ Aug. 1	21¼ June 24	59¼ Jan. 11
Preferred	100	100	1,700	71	73	65	70	67	70	70 Aug. 3	70 Aug. 5	65 April 19	80 Feb. 21
Consol Distrib, Inc	*no par*	8,400	49,800					4½	4⅝	3¾ Aug. 20	7 Aug. 3	3¾ Aug. 20	10 Mar. 26
Consolidated Gas N Y	100	13,000	110,650	78½	Sale	88½	Sale	86	Sale	83 Aug. 25	90¾ Aug. 3	77½ Jan. 5	91⅜ May 17
Consol Textile	*no par*	8,000	130,900	20	Sale	15¾	Sale	13⅛	Sale	12¾ Aug. 26	15¾ Aug. 1	12¾ Aug. 26	21⅞ Jan. 7
Continental Can Inc	100	12,100	63,200	63	Sale			36	38½	34⅜ Aug. 16	46 Aug. 3	34⅜ Aug. 16	66 Jan. 29
Preferred	100	200	1,900	96¼	100			82	85	82½ Aug. 25	85 Aug. 18	82½ Aug. 25	98 Jan. 6
Cont'l Candy ctfs	*no par*	14,400	525,000	4⅝	Sale	⅝	Sale	½	Sale	½ Aug. 26	¾ Aug. 4	½ Aug. 26	5 Jan. 7
Continental Insurance	25	400	5,450			60	62	58	63	58⅝ Aug. 22	60 Aug. 12	58⅝ Aug. 22	65½ Jan. 26
Corn Products Refin	100	65,800	716,450	*x*65½	Sale	68	Sale	68½	Sale	63⅛ Aug. 25	69½ Aug. 3	59 June 20	76½ Mar. 26
Preferred	100	1,700	11,900	*x*99	102	99	102	100	102¼	101½ Aug. 12	102 Aug. 23	96 June 15	104½ Jan. 17
Cosden & Co	*no par*	99,500	844,900	29½	Sale	28½	Sale	24½	Sale	22½ Aug. 22	29¼ Aug. 3	22½ Aug. 22	44⅞ May 2
Crex Carpet	100		300		57	25	50	20	50			33¼ June 7	49½ May 11
Crucible Steel of Amer	100	140,800	2,302,600	75½	Sale	56	Sale	55¾	Sale	49 Aug. 25	57⅞ Aug. 3	49 Aug. 25	107½ Jan. 11
Preferred	100	400	5,300	83½	Sale	80	82	80	Sale	79½ Aug. 30	80 Aug. 30	77 June 27	91 Jan. 17
Cuba Cane Sugar	*no par*	62,200	463,520	23¾	Sale	10⅞	Sale	8	Sale	7 Aug. 24	11¾ Aug. 1	6⅞ July 11	26 Feb. 14
Preferred	100	53,500	249,735	65¼	Sale	29	Sale	19⅛	Sale	17¼ Aug. 23	30¼ Aug. 1	17¼ Aug. 23	67⅞ Feb. 18
Cuban Amer Sugar	10	25,000	391,700	30	Sale	16¾	Sale	12⅛	Sale	12⅛ Aug. 17	17½ Aug. 1	12⅛ Aug. 17	33½ Feb. 28
Preferred	100	100	2,500	90	99			70	75	72 Aug. 25	72 Aug. 25	72 Aug. 25	95 Feb. 15
Davison Chem v t c	*no par*	6,300	25,000			34	37	30	40	30 Aug. 22	41¼ Aug. 27	23 Mar. 23	44 May 26
DeBeers Cons Mines	*no par*		3,150	19	Sale		22		22			13⅝ June 16	21 Jan. 20
Deere & Co pref	100		400			69	80					78¼ June 1	80 April 20
Detroit Edison	100		268	90	100	89	94	88	93			96 May 13	96 May 13
Dome Mines Ltd (The)	10	4,900	185,433	10⅜	Sale	17⅝	Sale			16 Aug. 18	17⅞ Aug. 3	10⅛ Jan. 3	21¾ April 21
Durham Hos Mills "B"	50		1,500	25	28	20	30	20	30			25 Mar. 18	37 Jan. 20
Preferred	100		700	80	82	*z*70	83	80	90			84 June 9	91 Mar. 2
Eastman Kodak	100	46	725							*a*627 Aug. 13	*a*634¼ Aug. 22	*a*625 July 20	*a*690 Feb. 5
Elk Horn Coal Corp	50	1,750	40,250	17½	Sale	18⅞	Sale	17	Sale	16¾ Aug. 30	18⅞ Aug. 1	16 June 24	25¾ May 6
Preferred	50	200	2,300					35	38½	36 Aug. 5	37¼ Aug. 4	36 Aug. 5	40¾ May 4
Emerson-Brantingham	100	100	3,500	6	11			4	5	4 Aug. 17	4 Aug. 17	4 July 18	9⅞ May 7
Preferred	100		1,900	31	60				28			33¾ Mar. 11	40 Jan. 15
Endicott-Johnson	50	24,300	468,200	53⅞	Sale	61⅜	Sale	59⅜	Sale	55½ Aug. 24	61½ Aug. 1	52 Jan. 5	69¼ May 2
Preferred	100	1,310	8,210							94 Aug. 3	96¾ Aug. 30	87 Jan. 5	93¾ Aug. 30
Fairbanks Co (The)	25		1,500		48							35 June 3	41¼ April 27
Fam Players Laskey	*no par*	279,300	973,900	49	Sale	47	Sale	55	Sale	46½ Aug. 1	61 Aug. 27	44⅝ July 21	82½ April 29
Preferred	100	4,800	44,000	76¼	Sale	75	78	82	Sale	76 Aug. 2	86 Aug. 8	74¾ July 22	90 April 27
Federal Min & Smelt	100		2,800			6	9	5¾	9			5⅞ June 18	9 Mar. 23
Preferred	100	1,100	11,990	23	Sale	22	Sale	22	24	21 Aug. 30	22⅛ Aug. 25	21 Aug. 30	29½ Jan. 28
Fisher Body Corp	*no par*	1,800	12,760	79½	Sale	82	Sale	78	87	82 Aug. 1	89¼ Aug. 5	75 June 28	90 Jan. 11
Preferred	100	200	1,100	97	101	97	107	98	102	100 Aug. 20	100 Aug. 20	95 June 29	100 Jan. 27
Fisher Body Ohio, pref	100	400	400			62	64	58	Sale	58 Aug. 31	62 Aug. 16	58 Aug. 31	62 Aug. 16
Fisk Rubber	25	43,400	475,200	12	Sale	12⅞	Sale	9	Sale	8¾ Aug. 3	13 Aug. 1	8¾ Aug. 3	19⅜ May 5
Freeport Texas Co	*no par*	6,300	90,600	14¾	Sale	12	13	10½	Sale	9½ Aug. 24	12⅞ Aug. 3	9½ Aug. 24	20½ Jan. 17
Gas, Wms & Wlg, Inc	*no par*	8,200	145,700	2⅞	Sale	1⅛	Sale	¾	1	¾ Aug. 29	1¼ Aug. 12	¾ Aug. 29	5¾ Jan. 13
Gen'l Am Tank Car	*no par*		2,225	47	51	38½	42	39½	45			40½ June 29	53 Jan. 12
General Asphalt	100	512,700	5,610,300	41	Sale	53½	Sale	43⅞	Sale	39½ Aug. 25	56⅜ Aug. 3	39½ Aug. 25	78¾ May 5
Preferred	100	2,100	34,800	80	Sale	88	Sale	*j*79	85	*j*77 Aug. 25	88 Aug. 1	77 Aug. 25	117½ May 5
General Cigar, Inc	100	700	33,050	54	Sale			55	57	54 Aug. 23	57¼ Aug. 3	54 Jan. 3	62½ Jan. 20
Deben pref (7%)	100	500	7,100	80	Sale			83½	90	83½ Aug. 23	86 Aug. 2	80⅛ April 25	88 May 6
Preferred	100		2,320	80	88			88	100			84 Jan. 4	100 May 4
General Electric	100	239,200	488,655	122	Sale	118½	Sale	123	Sale	109½ Aug. 22	125 Aug. 30	109½ Aug. 22	138½ May 6
Gen Motors Corp	*no par*	180,600	2,634,740	14½	Sale	10¼	Sale	10	Sale	9⅜ Aug. 24	10⅞ Aug. 1	9⅜ Aug. 24	16¼ Jan. 11
Preferred	100	1,900	8,510	70	Sale	65	66	64	Sale	63 Aug. 30	65½ Aug. 25	63 June 21	71¾ April 18
6% debenture stock	100	3,000	32,500			63	65	63	64	60 Aug. 22	64½ Aug. 3	60 Aug. 22	70⅜ Jan. 13
7% debenture stock	100	4,162	20,172			71	Sale	72	Sale	69 Aug. 20	72 Aug. 3	69 Aug. 20	82 Jan. 24
Gilliland Oil pref (8%)	100	200	3,730			20	50			25 Aug. 30	25 Aug. 30	25 Aug. 30	91⅛ Feb. 15
Goodrich (B F)	100	9,200	312,800	37½	Sale	32⅞	Sale	31½	Sale	28¼ Aug. 24	33 Aug. 2	26⅝ June 24	44⅛ Jan. 11
Preferred	100	2,500	19,900	72	Sale	70	73	71		70 Aug. 27	75 Aug. 3	62½ June 23	85 Jan. 7
Granby Cons M, S & P	100	1,800	18,800	16½	20	17⅜	Sale	16½	Sale	15 Aug. 22	17⅜ Aug. 1	15 Aug. 22	25 Jan. 26
Gray & Davis, Inc	25	2,800	14,200			11	12¼	10½	11⅞	10 Aug. 22	12¼ Aug. 23	9½ Jan. 6	16¾ Mar. 24
Greene Cananea Copp	100	2,500	25,800	20	Sale			20	21	20 Aug. 4	21¾ Aug. 5	18¼ Mar. 11	25½ May 3
Guantanamo Sugar	*no par*	900	22,500	12	13	9	9½	8	Sale	8 Aug. 31	9½ Aug. 8	7¾ June 21	16⅝ Jan. 8
Gulf States Steel tr ctfs	100	3,800	57,850	28½	Sale					30¼ Aug. 25	36½ Aug. 3	25 June 21	48½ May 6
1st preferred	100		100									87¼ May 4	87¼ May 4
Habirshaw El Cab	*no par*		3,500									10 May 5	13⅜ Jan. 7
Hartman Corporation	100		4,700	68	71	69	72½	67¼	69½			69 Mar. 28	77½ May 4
Haskell & Barker C	*no par*	8,635	49,685	56	Sale	57⅛	Sale	56	Sale	55 Aug. 23	59¼ Aug. 8	50½ June 20	60⅝ Feb. 15
Hendee Manufacturing	100	500	28,300	15	Sale	14	15	13½	15	13½ Aug. 25	14 Aug. 15	13 June 20	25⅛ April 25
Homestake Mining	100	600	15,100	49½	51	56	Sale	55	62	56 Aug. 1	58 Aug. 10	49½ Mar. 2	61 May 13
Houston Oil of Texas	100	23,300	293,750	67⅞	Sale	57	Sale	44	Sale	40½ Aug. 25	57⅞ Aug. 1	40½ Aug. 25	86 May 6
Hupp Motor Car Corp	10	11,900	216,500	11⅞	Sale	11½	Sale	10⅞	Sale	10½ Aug. 23	11⅝ Aug. 1	10½ June 21	16¼ May 2
Hydraulic Steel	*no par*	100	4,000	19	21	7⅞	9¼	7	11	7 Aug. 23	7 Aug. 23	7 Aug. 23	20¾ Jan. 8
Indiahoma Refining	5	13,441	125,991	6¼	Sale	2¼	Sale	2⅝	Sale	2¼ Aug. 1	3 Aug. 9	2 June 30	7⅛ Jan. 8
Indian Refining	10	1,400	20,900	13½	16	7¾	10½	8⅛	Sale	7¾ Aug. 11	8⅛ Aug. 31	7¼ June 14	15¾ Jan. 12
Preferred	100		100									80 Feb. 25	80 Feb. 25
Inspiration Cons Cop	20	11,100	484,100	31	Sale	33⅛	Sale	32	Sale	29⅝ Aug. 24	33¾ Aug. 3	29⅝ Mar. 12	37⅝ May 18
Int Agric Corp v t c	100	1,600	30,893	13	Sale	7	7¼	6	Sale	6 Aug. 31	7 Aug. 9	6 Aug. 31	13¾ Jan. 11
Preferred v t c	100	950	40,700	52½	Sale	36	38	33⅝	Sale	33⅝ Aug. 31	37 Aug. 22	33⅝ Aug. 31	57 Jan. 7
Internat'l Cement	*no par*		700									21 June 29	25 April 15
Internat Harves, new	100	83,600	348,928	93⅝	Sale	72½	Sale	74¾	Sale	67⅝ Aug. 22	76⅞ Aug. 31	67⅝ Aug. 22	100½ Feb. 16
Preferred, new	100	400	5,200	103	Sale					99¼ Aug. 6	102½ Aug. 5	99¼ June 20	110 Jan. 29
Internat Merc Marine	100	9,800	150,525	12¼	Sale	10	11	9⅞	Sale	7⅛ Aug. 24	10½ Aug. 4	7⅛ Aug. 24	17¼ Jan. 11
Preferred	100	41,500	283,200	52	Sale	44⅛	Sale	42½	Sale	36 Aug. 25	46⅜ Aug. 3	36 Aug. 25	63¾ Jan. 11

STOCKS N Y STOCK EXCH'GE	Par	SALES TO SEPT. 1. In August.	SALES TO SEPT. 1. Since Jan. 1.	Price about Jan. 3 1921. Bid.	Price about Jan. 3 1921. Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Aug. 1. Ask.	Aug. 31. Bid.	Aug. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Int Motor Truck	*no par*	3,400	83,560	34	Sale	31	Sale	29⅞	Sale	27 Aug. 24	32 Aug. 4	27 Aug. 24	42 May 6
1st preferred	100	600	11,740	70	72	68	70	66	70	66¼ Aug. 26	69 Aug. 2	66¼ Aug. 26	76 Jan. 18
2d preferred	100	700	8,400	58	Sale	60	62	58	61	58 Aug. 22	58¼ Aug. 9	56¾ June 22	64½ April 25
International Nickel	25	31,300	288,250	14	Sale	14⅛	Sale	12½	Sale	11½ Aug. 24	14¼ Aug. 1	11½ Aug. 24	17 May 2
Preferred	100	100	955	75	Sale	75	85	75	84½	80 Aug. 24	80 Aug. 24	75 Jan. 3	85 May 4
International Paper	100	58,800	135,070	46	Sale	53	Sale	43½	Sale	38⅜ Aug. 24	54 Aug. 3	38⅜ Aug. 24	73¾ May 17
Preferred	100	------	200	-----	-----	90	103	75	95	-----	-----	99 Jan. 15	101 May 13
Preferred stamped	100	600	15,367	-----	-----	69	70	67	69	67 Aug. 25	69 Aug. 8	67 Aug. 25	75 Jan. 20
International Salt	100	------	700	-----	-----	-----	-----	-----	-----	-----	-----	45 June 10	60 Mar. 23
Invincible Oil Corp	50	40,200	483,800	22⅞	Sale	10½	Sale	8½	Sale	5½ Aug. 5	10½ Aug. 1	5½ Aug. 5	26 Jan. 20
Iron Products Corp	*no par*	100	12,800	34	Sale	25	Sale	22	25	25 Aug. 1	25 Aug. 1	24 June 23	40 Jan. 1
Island Oil & Transp	10	46,200	698,900	4⅝	Sale	2⅞	Sale	2⅝	Sale	2⅜ Aug. 25	3 Aug. 1	2⅜ Aug. 25	4¾ Jan. 8
Jewel Tea, Inc	100	18,200	141,200	-----	-----	9⅜	Sale	10½	11	8¾ Aug. 8	11¼ Aug. 18	4 Jan. 6	11¾ Mar. 17
Preferred	100	3,600	27,902	-----	-----	30	Sale	31	34	27 Aug. 8	33¼ Aug. 15	8½ Jan. 4	33¼ Aug. 15
Jones Bros Tea Inc	100	1,700	21,500	14½	Sale	18	Sale	17	18	16 Aug. 24	18⅛ Aug. 9	14½ Jan. 3	25½ Jan. 27
Kayser (Julius) & Co	100	200	3,075	68	80	75	85	78	80	78 Aug. 19	78 Aug. 19	68 Mar. 19	79 Jan. 10
Kelly-Springfield Tire	25	112,500	988,350	42	Sale	44	Sale	38¼	Sale	32½ Aug. 24	44⅛ Aug. 1	32½ Aug. 24	54⅞ May 5
Preferred 6%	100	200	2,550	71	78	72	77	68	74	70 Aug. 15	70 Aug. 15	70 May 31	80 June 8
Preferred 8%	100	900	11,425	85	Sale	x81	Sale	77	82	76 Aug. 19	81 Aug. 1	70¼ June 7	94 Jan. 25
Kelsey Wheel, Inc	100	1,400	17,900	40	Sale	57	63	55	60	55 Aug. 26	60 Aug. 3	35 Mar. 11	62 May 9
Preferred	100	------	1,200	-----	-----	75	90	-----	-----	-----	-----	75 Mar. 11	90 May 11
Kennecott Copper	*no par*	21,800	370,800	18	Sale	19⅜	Sale	17⅛	Sale	16⅝ Aug. 25	19⅞ Aug. 3	16 Mar. 11	22⅝ May 11
Keystone Tire & Rubb	10	27,400	521,920	8¾	Sale	13	Sale	12⅜	Sale	10⅛ Aug. 24	14½ Aug. 4	8¼ Jan. 3	17⅝ May 2
Kresge (S S) Co	100	100	1,900	-----	90	130	150	65	75	130 Aug. 25	130 Aug. 25	130 Jan. 10	150 May 3
Preferred	100	------	860	-----	-----	98	112	-----	-----	-----	-----	97⅞ June 17	103½ May 3
Kress (S H) & Co	100	100	100	-----	-----	-----	82	65	75	75 Aug. 2	75 Aug. 2	75 Aug. 2	75 Aug. 2
Lackawanna Steel	100	7,000	182,646	53	Sale	39½	Sale	38½	Sale	35½ Aug. 24	40 Aug. 1	32 June 23	58½ Jan. 11
Laclede Gas (St Louis)	100	1,800	11,900	40	Sale	52	Sale	50	54	49⅛ Aug. 23	54½ Aug. 3	40 Jan. 3	57½ May 17
Lee Rubber & Tire	*no par*	5,000	102,200	-----	-----	28½	Sale	j25¾	Sale	j23½ Aug. 25	28½ Aug. 1	17½ Jan. 14	29¾ April 30
Liggett & Myers Tob	100	200	10,800	139	Sale	151	158	140	155	147 Aug. 25	155 Aug. 3	138¼ Jan. 22	155 May 23
Series B	100	------	2,428	120	140	140	152	142	148	-----	-----	137 April 27	153½ May 24
Preferred	100	800	5,447	97½	Sale	101	Sale	100	Sale	98 Aug. 26	101 Aug. 1	97⅝ Jan. 3	105½ Feb. 8
Lima Locom Wks, Inc	100	200	5,000	-----	-----	64	68	64	67½	64 Aug. 10	64 Aug. 10	64 Aug. 10	79⅞ May 5
Preferred	100	200	1,100	-----	-----	87	92	80	90	87½ Aug. 25	87½ Aug. 25	87½ Aug. 25	95¼ May 4
Loews Incorporated	*no par*	35,400	699,020	15	Sale	11⅞	Sale	12¼	Sale	11 Aug. 25	12¼ Aug. 30	10 June 7	21½ Mar. 28
Loft Incorporated	*no par*	14,000	107,160	11⅛	Sale	9⅛	Sale	8¼	8¾	7¾ Aug. 25	9½ Aug. 2	7¾ Aug. 25	12¾ Jan. 10
Loose-Wiles Bis tr ctfs	100	1,000	16,800	31	Sale	31	38	32	Sale	30 Aug. 25	34 Aug. 9	30 Aug. 25	42 Jan. 31
1st preferred	100	------	800	93¼	99	95	99	95	99	-----	-----	93¼ Jan. 10	98⅞ April 28
2nd preferred	100	------	300	99	105	92	115	95	102	-----	-----	94½ June 23	100 Mar. 11
Lorillard (P)	100	3,000	51,750	138⅞	Sale	148	Sale	140	145	140 Aug. 23	150¾ Aug. 2	136 Feb. 3	164½ Feb. 28
Preferred	100	1,100	2,405	97	103	101	Sale	100	104	100 Aug. 4	101 Aug. 1	100 Jan. 5	107 Feb. 3
Mackay Companies	100	300	4,228	59½	Sale	60	63	65¼	75	63 Aug. 21	65 Aug. 15	59½ Jan. 3	68 Jan. 24
Preferred	100	200	4,000	-----	-----	55	55½	55	56	55 Aug. 4	56 Aug. 11	55 June 7	57½ Feb. 2
Mallinson (HR) & Co	*no par*	400	3,200	-----	-----	-----	-----	10	13	11 Aug. 18	12 Aug. 17	10 Jan. 4	17½ Feb. 4
Preferred	100	200	2,285	-----	-----	-----	-----	53¾	60	54¾ Aug. 19	55 Aug. 13	46½ Jan. 7	67 June 1
Manati Sugar	100	3,400	17,725	68	Sale	38	Sale	24⅝	Sale	24 Aug. 25	38½ Aug. 1	24 Aug. 25	89½ Feb. 14
Manhattan Shirt	25	100	2,600	-----	-----	20	23½	21	23½	20¾ Aug. 25	20¾ Aug. 25	18 June 13	25 April 5
Marland Oil	*no par*	8,300	36,100	-----	-----	14¼	Sale	14¼	15	12⅛ Aug. 16	14½ Aug. 8	12⅛ Aug. 16	21⅝ May 19
Marlin-Rockw v t c	*no par*	100	10,896	-----	-----	-----	-----	-----	-----	7¼ Aug. 10	7¼ Aug. 10	6 June 10	19½ Jan. 14
Martin Parry Corp	*no par*	200	8,700	-----	-----	-----	-----	14	14½	14½ Aug. 30	16½ Aug. 9	14⅛ Mar. 11	21 Jan. 20
Mathieson Alkali Wks	50	300	4,800	13½	20	10	19	11	15	11½ Aug. 29	12 Aug. 27	11½ Aug. 29	20 Jan. 25
Maxwell Motor tr ctf	100	------	52,830	2½	Sale	-----	-----	-----	-----	-----	-----	2¼ Jan. 3	7⅛ Jan. 11
Certificates of deposit		------	600	-----	-----	-----	-----	-----	-----	-----	-----	⅞ June 2	1 June 2
do stamped assented		200	9,400	-----	-----	-----	-----	-----	-----	½ Aug. 25	½ Aug. 6	½ Aug. 25	3½ Jan. 13
1st preferred tr ctf	100	------	8,900	-----	-----	-----	-----	-----	-----	-----	-----	3¼ June 30	12 Jan. 12
Certificates of deposit		------	100	-----	-----	-----	-----	-----	-----	-----	-----	5¼ June 2	5¼ June 2
do stamped assented		1,000	8,400	-----	-----	-----	-----	-----	-----	4½ Aug. 4	4½ Aug. 4	3 May 23	9½ Jan. 13
2d preferred tr ctf	100	------	2,100	-----	-----	-----	-----	-----	-----	-----	-----	1¼ June 21	5 Jan. 29
Certificates of deposit		------	200	-----	-----	-----	-----	-----	-----	-----	-----	3 Mar. 23	3 Mar. 23
do stamped assented		500	8,000	-----	-----	2	Sale	-----	-----	2 Aug. 3	2 Aug. 1	2 Aug. 3	5 Jan. 29
Maxwell Mot W V Cl A	100	500	1,700	-----	-----	-----	-----	-----	-----	38 Aug. 2	41 Aug. 11	38 June 17	42 June 15
Class B	*no par*	2,300	5,350	-----	-----	-----	-----	-----	-----	8 Aug. 25	10⅞ Aug. 9	8 June 25	10⅞ Aug. 9
May Dept Stores	100	1,500	54,750	65⅝	Sale	79	Sale	j76	Sale	x75 Aug. 15	79 Aug. 1	65½ Jan. 4	93¼ April 18
Preferred	100	------	1,075	93¼	-----	-----	-----	-----	-----	-----	-----	95 Mar. 18	101½ April 7
Mexican Petroleum	100	729,300	6,042,600	158½	Sale	105	Sale	100	Sale	84½ Aug. 25	110⅝ Aug. 3	84½ Aug. 25	167¼ Jan. 13
Preferred	100	------	700	-----	-----	-----	-----	94¾	Sale	-----	-----	84 June 17	94 Jan. 11
Miami Copper	5	7,400	109,180	15¼	Sale	-----	-----	19¾	Sale	19 Aug. 24	21¼ Aug. 2	15¾ Jan. 3	24 April 26
Middle States Oil	10	100,100	1,190,738	13⅜	Sale	11⅛	Sale	11½	Sale	10⅜ Aug. 26	12⅜ Aug. 3	10 July 20	15⅝ April 25
Midvale Steel & Ord	50	31,100	359,010	31⅞	Sale	23¾	Sale	23	Sale	22¾ Aug. 26	25¼ Aug. 3	22 June 21	33½ Jan. 4
Montana Power	100	1,700	9,600	53¾	Sale	46¾	Sale	44	48	43 Aug. 25	48½ Aug. 30	43 Aug. 25	56¼ Jan. 11
Preferred	100	300	720	93	95	93	-----	92	94¾	94¾ Aug. 8	94¾ Aug. 8	93 June 15	94¾ Aug. 8
Montg Ward & Co	*no par*	9,300	112,000	19½	Sale	17½	18½	17¼	Sale	14⅝ Aug. 25	18 Aug. 5	14⅝ Aug. 25	25 May 2
Mullins Body	*no par*	200	17,950	21	Sale	18	19½	18	19½	19 Aug. 26	19 Aug. 19	17¾ July 8	28⅞ Jan. 11
National Acme	50	6,400	92,200	27	Sale	14½	Sale	14	Sale	13¾ Aug. 22	14⅞ Aug. 2	13⅜ June 23	30 Jan. 4
National Biscuit	100	1,100	22,500	-----	-----	115½	Sale	110	116	112 Aug. 18	116 Aug. 9	102 Jan. 4	120¾ April 25
Preferred	100	1,038	6,488	106	Sale	107	112½	106	112	105 Aug. 25	108 Aug. 16	105 Aug. 25	120 Jan. 26
Natl Cloak & Suit	100	600	12,300	26	Sale	26	29	20	25	22 Aug. 30	26 Aug. 5	22 Aug. 30	35⅝ Jan. 18
Preferred	100	400	4,600	-----	-----	60	70	55	58	58 Aug. 29	61½ Aug. 11	55⅛ July 23	79¼ May16
Nat Cond't & Cable	*no par*	1,500	71,560	3⅛	Sale	1	Sale	1	1¼	1 Aug. 1	1¼ Aug. 2	1 April 13	5⅜ Feb. 11
Nat Enamel & Stamp	100	10,700	82,320	50	Sale	46	49	j33	Sale	j26 Aug. 25	48½ Aug. 5	26 Aug. 25	65 Feb. 14
Preferred	100	310	2,336	88	95	89	95	80	90	89½ Aug. 17	89½ Aug. 17	89 June 17	95 Mar. 9
National Lead	100	11,600	39,800	69¾	Sale	74⅝	Sale	73¼	Sale	68¼ Aug. 24	75¼ Aug. 2	67¾ July 28	81 May 7
Preferred	100	200	4,800	100	104	103	Sale	103	Sale	103 Aug. 1	103 Aug. 1	100 June 20	108 May 4
Nevada Consol Copper	5	9,900	123,700	10	Sale	10⅛	Sale	10	Sale	9½ Aug. 24	10¼ Aug. 3	9 Mar. 31	13⅛ May 11
New York Air Brake	100	2,700	35,610	80	Sale	54	58	51	Sale	47½ Aug. 17	55 Aug. 11	47½ Aug. 17	89 Feb. 19
New York Dock	100	4,600	77,200	21½	Sale	32½	Sale	28	30	26 Aug. 24	33¼ Aug. 2	20⅝ Feb. 9	39 May 19
Preferred	100	500	4,200	42	50	50	52	51½	53	51 Aug. 22	52 Aug. 1	44 Jan. 26	57½ May 18
N Y Shipbuilding	*no par*	1,000	6,100	-----	-----	-----	-----	-----	-----	16 Aug. 10	20¼ Aug. 3	16 Aug. 10	33 Feb. 21
No Amer Co new stock	100	10,300	37,200	50	55	60	Sale	-----	-----	58 Aug. 11	67 Aug. 27	54½ Feb. 21	67 Aug. 27
North American (*new*)	50	900	900	-----	-----	-----	-----	33½	Sale	32¼ Aug. 31	33⅞ Aug. 31	32¼ Aug. 31	33⅞ Aug. 31
Preferred	50	500	500	-----	-----	-----	-----	31⅞	Sale	31⅞ Aug. 31	33⅛ Aug. 31	31⅞ Aug. 31	33⅛ Aug. 31
Nova Scotia Steel & C	100	700	23,100	32	Sale	21	25½	24¼	Sale	22¼ Aug. 11	24¼ Aug. 31	20½ June 10	39 Mar. 29
Nunnally Co (The)	*no par*	600	9,000	9	10½	-----	-----	9⅜	10	9 Aug. 5	9¼ Aug. 19	8½ Mar. 8	12⅞ Jan. 8
Ohio Body & Blow	*no par*	100	3,500	8⅞	10	-----	-----	7½	8¼	7¾ Aug. 9	7¾ Aug. 9	7¾ Aug. 9	10 Jan. 7
Ohio Fuel Supply	25	------	900	44	50	41	45	41	44	-----	-----	40 June 24	48 Jan. 19
Okla Prod & Ref of Amer	5	21,700	283,165	3¼	Sale	1⅞	Sale	1¾	Sale	1¾ Aug. 20	2 Aug. 1	1¾ May 31	4 Jan. 7
Ontario Silver Mining	100	300	10,750	4¼	Sale	3¾	Sale	3	4¼	3½ Aug. 4	3¾ Aug. 1	3½ Aug. 4	6 May 9
Orpheum Circuit Inc	1	12,400	98,300	26¼	Sale	20	Sale	19⅞	Sale	16½ Aug. 25	20½ Aug. 12	16½ Aug. 25	30⅝ April 29
Otis Elevator		1,600	20,100	111	125	87	90	86	92	87 Aug. 3	90 Aug. 1	87 Aug. 3	148 May 4
Preferred	100	200	600	-----	88	75	90	80	95	80 Aug. 18	80 Aug. 5	79¾ June 22	86 Mar. 24
Otis Steel	*no par*	3,200	67,300	13	Sale	10	10¼	-----	-----	9½ Aug. 25	10¾ Aug. 6	9⅛ June 28	16 Jan. 11
Preferred	100	400	1,900	-----	-----	-----	50	-----	-----	56 Aug. 5	60½ Aug. 4	56 Aug. 5	85 Jan. 15
Owens Bottle	25	3,000	32,600	44	48	29	Sale	27⅞	Sale	26½ Aug. 25	29 Aug. 1	26½ Aug. 25	54⅝ Jan. 11
Pacific Development		1,300	38,040	14	Sale	9½	Sale	9	11	8⅛ Aug. 27	10 Aug. 22	8⅛ Aug. 27	19¾ Jan. 8
Pacific Gas & Electric	100	6,950	54,050	48	Sale	54¾	Sale	54	Sale	54 Aug. 29	56 Aug. 4	46¼ Jan. 19	56 May 19
Pacific Mail SS	5	400	3,800	14½	-----	-----	10½	8½	10	8 Aug. 18	10 Aug. 10	8 Aug. 18	17¼ Jan. 25
Pacific Oil	(*no par*)	111,700	1,349,504	41⅜	Sale	36¾	Sale	35⅛	Sale	33½ Aug. 10	37⅜ Aug. 2	27½ Mar. 12	41½ Jan. 4
Pacific Tel & Tel	100	100	7,100	30	40	46	51	-----	-----	46½ Aug. 16	46½ Aug. 16	38¼ Jan. 18	51 July 19
Pan-Amer Pet & Tr	50	143,600	1,665,700	73¼	Sale	49⅛	Sale	44¼	Sale	38⅛ Aug. 25	51⅜ Aug. 3	38⅛ Aug. 25	79⅜ Feb. 17
Class B stock	50	35,200	265,600	68¼	Sale	43½	Sale	39	Sale	34⅛ Aug. 17	44⅞ Aug. 3	34⅛ Aug. 17	71¼ Jan. 12
Panhan Prod & Ref	*no par*	200	200	-----	-----	-----	-----	-----	-----	6 Aug. 27	7 Aug. 23	6 Aug. 27	7 Aug. 23
Panhandle P & R, pref	100	700	1,175	-----	-----	-----	-----	-----	-----	68 Aug. 26	72 Aug. 5	68 Aug. 26	71 June 9
Parish & Bingham	*no par*	------	12,800	-----	-----	9¾	11½	9¾	11½	-----	-----	9⅞ June 23	15½ April 25
Penney (J C) Co pref	100	200	700	-----	-----	92	Sale	90	97	92 Aug. 1	94 Aug. 1	85¾ Feb. 11	94 Aug. 1
Penn-Seab St v t c	*no par*	14,700	486,200	9	Sale	8½	Sale	7½	Sale	7 Aug. 24	8½ Aug. 1	6⅞ June 20	17 Jan. 17
People's Gas L & Coke	100	28,800	253,750	33⅝	Sale	54	Sale	54¼	Sale	51 Aug. 11	56½ Aug. 3	33⅝ Jan. 3	57⅜ May 17
Philadelphia Co (Pitts)	50	9,300	104,500	34¾	Sale	30	Sale	27⅛	Sale	26½ Aug. 26	31 Aug. 3	26½ Aug. 26	35½ Jan. 11
Phillips Jones Corp	*no par*	2,200	4,400	30	70	70	Sale	60	68	60 Aug. 23	77⅝ Aug. 5	37½ April 26	77⅝ Aug. 5
Preferred	100	300	1,700	65	73	84¼	Sale	70	80	83 Aug. 3	85 Aug. 5	67 Mar. 24	85 Aug. 5
Phillips Petroleum	*no par*	24,500	204,000	28½	Sale	17¼	Sale	21¼	Sale	16½ Aug. 12	21⅞ Aug. 31	16 June 21	31½ Jan. 8
Pierce Arrow Mot C	*no par*	133,200	1,171,125	20½	Sale	14⅜	Sale	11⅜	Sale	9¼ Aug. 26	16⅛ Aug. 3	9¼ Aug. 26	42¼ May 2
Preferred	100	32,100	103,925	68	Sale	29	Sale	27¾	Sale	21⅛ Aug. 26	34½ Aug. 3	21⅛ Aug. 26	88 Mar. 28

STOCKS N Y STOCK EXCH'GE	Par	SALES TO SEPT. 1. In August.	SALES TO SEPT. 1. Since Jan. 1.	Price about Jan. 3 1921. Bid.	Price about Jan. 3 1921. Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Aug. 1. Ask.	Aug. 31. Bid.	Aug. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Pierce Oil Corp	25	17,008	159,708	10¼	Sale	7⅛	Sale	6¾	Sale	5¼ Aug. 22	7⅞ Aug. 31	5¼ Aug. 22	11⅞ Jan. 8
Preferred		3,200	36,100	75	Sale	51½	Sale	40	48	30½ Aug. 22	51½ Aug. 1	30½ Aug. 22	78 Jan. 7
Pittsburgh Coal (of Pa)	100	10,600	149,650	58¾	Sale	54⅜	Sale	54½	Sale	52⅛ Aug. 24	55¾ Aug. 12	52 July 16	64⅞ May 3
Preferred	100	800	8,353	82	84	87	Sale	85	87	87 Aug. 1	88 Aug. 8	82⅞ Jan. 8	88½ Jan. 19
Pittsburgh Steel pref	100	100	4,100	----	87	75¾	80	79	Sale	79 Aug. 31	79 Aug. 31	79 Mar. 31	85⅛ May 11
Pond Creek Coal	10	1,100	27,500	13½	Sale	14⅛	15½	13	14	13 Aug. 23	14½ Aug. 17	12⅛ Mar. 15	16½ May 6
Pressed Steel Car	100	16,200	81,700	81¾	Sale	58½	Sale	52⅞	Sale	48 Aug. 25	61⅛ Aug. 3	48 Aug. 25	96 Jan. 24
Preferred	100	----	5,300	----	----	----	----	----	----	----	----	83 June 22	104 Jan. 24
Pub Serv Corp of N J	100	275	10,175	----	----	68	72	----	----	65 Aug. 24	68 Aug. 13	54 Jan. 15	70¼ May 19
Pullman Company	100	47,100	200,126	106	Sale	93	Sale	93⅜	Sale	89⅛ Aug. 24	95½ Aug. 3	89⅛ Aug. 24	110⅝ Jan. 21
Punta Alegre Sugar	50	14,200	238,260	*47	Sale	30¾	Sale	28¼	Sale	25¾ Aug. 25	32 Aug. 1	25 June 4	51½ Jan. 11
Pure Oil (The)	25	59,400	463,900	35	Sale	25½	Sale	23½	Sale	j21½ Aug. 25	27¼ Aug. 3	■21½ Aug. 25	36¾ May 6
Railway Steel Spring	100	20,600	53,050	86	Sale	76¼	Sale	78¼	Sale	69 Aug. 17	80 Aug. 2	67 July 28	90¼ May 10
Preferred	100	300	4,410	----	----	98	110	98	105	100 Aug. 20	100 Aug. 23	98 April 21	109 Mar. 3
Rand Mines, Ltd	no par	1,400	8,100	20⅝	21¾	19	20	25	27	19 Aug. 9	26¼ Aug. 30	19 April 29	26¼ Aug. 30
Ray Consol Copper	10	9,330	195,230	11⅞	Sale	12½	Sale	11⅞	Sale	11¼ Aug. 25	12⅝ Aug. 1	11 Mar. 12	15 May 11
Reis (Robt) & Co	no par	----	1,600	----	----	----	----	----	----	----	----	6 July 18	10 Jan. 11
1st preferred	100	100	400	----	----	----	----	----	----	48 Aug. 2	48 Aug. 2	40½ Mar. 10	50 July 19
Remington Typew v t c	100	1,800	69,800	27⅝	Sale	19	20½	21⅞	Sale	20 Aug. 26	22¾ Aug. 29	17⅛ June 20	37½ Jan. 20
1st preferred v t c	100	----	300	----	----	38	75	42	70	----	----	74 May 7	80 Jan. 17
2d preferred	100	----	100	----	----	----	85	----	70	----	----	75 May 6	75 May 6
Replogle Steel	no par	2,800	72,700	35	Sale	20	23	24	Sale	19 Aug. 23	24 Aug. 31	18 June 21	39½ Jan. 12
Republic Iron & Steel	100	38,100	887,600	61	Sale	47⅜	Sale	46¾	Sale	43½ Aug. 23	49¼ Aug. 3	41½ June 23	73¼ Jan. 13
Preferred	100	1,900	9,600	86	87½	84	85	83	Sale	79⅞ Aug. 26	85 Aug. 2	79⅞ June 22	96¼ Mar. 2
Republic Motor Trk	no par	6,600	54,800	19⅜	Sale	11¼	Sale	----	----	8 Aug. 26	11¼ Aug. 1	8 Aug. 26	24½ Jan. 25
Royal Dutch Co N Y sh's		55,500	900,510	65	Sale	52	Sale	48¼	Sale	45¼ Aug. 22	52⅜ Aug. 1	45¼ Aug. 22	69⅞ May 5
St Joseph Lead	10	1,063	17,403	12⅛	Sale	a11	Sale	11¼	Sale	10½ Aug. 26	11¼ Aug. 15	10½ Aug. 26	13 Jan. 12
Santa Cecilia Sugar	no par	800	31,280	4	5	2	2⅞	2	2½	2 Aug. 9	2¼ Aug. 4	2 June 23	5½ Feb. 16
Savage Arms Corp	100	700	11,750	11⅞	Sale	10½	12	10	11	9½ Aug. 26	11⅛ Aug. 9	9½ Aug. 26	23⅜ Jan. 11
Saxon Motor Car	no par	4,400	115,650	2⅞	Sale	----	----	3¼	Sale	2⅞ Aug. 25	4 Aug. 9	2⅞ Jan. 3	6¾ April 30
Sears Roebuck & Co	100	97,950	917,557	95½	Sale	65	Sale	64	Sale	59¼ Aug. 23	66¾ Aug. 30	59¼ Aug. 23	98¾ Jan. 3
Preferred	100	450	5,400	100	Sale	95	99	----	95	93 Aug. 24	94 Aug. 11	93 Aug. 24	104 June 6
Seneca Copper Corp	no par	11,900	180,300	17	Sale	17	Sale	15¼	Sale	13 Aug. 25	17¾ Aug. 1	12¾ Mar. 11	20¾ Jan. 17
Shattuck Arizona Copper	10	1,100	21,900	4⅞	Sale	6¾	7	6¼	Sale	5½ Aug. 23	7 Aug. 5	4⅞ Jan. 3	7¼ May 18
Shell Transport & Trad	£2	5,700	125,125	42¾	Sale	37	37½	36⅝	Sale	32 Aug. 17	37⅝ Aug. 3	32 Aug. 17	49 May 9
SinclairConsOilCorp	no par	226,300	2,281,900	24	Sale	20¼	Sale	18¼	Sale	16⅛ Aug. 25	20⅞ Aug. 1	16⅛ Aug. 25	28⅜ May 9
Sloss-Sheffield St'l & I	100	2,000	37,400	51	Sale	35	Sale	34¼	Sale	32½ Aug. 25	35⅞ Aug. 2	32⅛ June 29	56 Jan. 11
Preferred	100	----	500	74¾	86	66	71½	65	71	----	----	68¼ June 29	73½ Feb. 28
So Porto Rico Sugar	100	1,800	10,976	----	----	38½	Sale	29	31	27¾ Aug. 23	38¾ Aug. 1	27¾ Aug. 23	103 Jan. 31
Standard Milling	100	400	1,710	106	Sale	80	90	85	96	88 Aug. 30	90 Aug. 3	88 Aug. 30	111 April 5
Preferred	100	----	625	70	80	76	77	65	76	----	----	75 June 18	78 Jan. 12
Standard Oil of Calif	25	5,760	9,060	----	----	75	Sale	70¼	Sale	69½ Aug. 23	75½ Aug. 1	67¾ June 24	75½ Aug. 1
Standard Oil of N J	25	3,100	33,261	158	Sale	135	Sale	130	136	132 Aug. 29	139 Aug. 4	124½ June 13	167½ Jan. 13
Preferred	100	14,900	126,165	105⅜	Sale	107	Sale	j106⅞	Sale	z106½ Aug. 26	108¼ Aug. 17	105⅛ Jan. 3	110 Jan. 20
Steel & Tube of Am pf	100	1,600	11,930	77	79	70	72⅜	----	70	67 Aug. 29	70 Aug. 4	67 Aug. 29	82 Feb. 7
Stern Bros pref (7%)	100	200	6,060	----	----	----	----	116¼	121	113 Aug. 10	119 Aug. 19	85 Jan. 12	119 Aug. 19
Stewart Warn Corp	no par	6,300	93,640	27	Sale	24½	25½	23	25	21⅝ Aug. 23	25¾ Aug. 3	21 June 6	37 Jan. 24
Stromberg Carburet	no par	4,800	143,940	31¾	Sale	32	Sale	28	Sale	25¼ Aug. 24	32 Aug. 1	25¼ Aug. 24	46 April 30
Studebaker Corp (The)	100	543,750	5,720,520	45⅛	Sale	78	Sale	j72⅛	Sale	j64¾ Aug. 22	80½ Aug. 4	43⅜ Jan. 3	93¼ April 29
Preferred	100	300	4,510	82½	95	92⅛	95	93	95¾	93½ Aug. 17	95¼ Aug. 8	83 Jan. 5	97 May 4
Submar Boat Corp	no par	11,100	91,330	9¾	Sale	4⅞	Sale	4⅛	Sale	3¾ Aug. 29	5⅜ Aug. 4	3¾ Aug. 29	10⅜ Jan. 7
Superior Oil	no par	7,600	115,400	13¼	Sale	4¼	Sale	3⅞	Sale	3¾ Aug. 25	4¼ Aug. 1	3¾ Aug. 25	13¼ Jan. 11
Superior Steel	100	----	18,925	----	----	----	----	----	----	----	----	26 June 20	48 Jan. 13
Preferred	100	100	10,400	----	----	----	----	----	----	94 Aug. 12	94 Aug. 12	92¼ June 29	97½ Jan. 13
Temtor C & F P cl A	no par	700	9,800	----	----	7	10	5	Sale	4¾ Aug. 26	7½ Aug. 4	4¾ Aug. 26	25¾ Jan. 10
Tenn Cop & Chem	no par	6,600	108,150	7¾	Sale	7⅞	Sale	7	Sale	6⅝ Aug. 26	7⅞ Aug. 1	6⅝ Aug. 26	10¾ April 26
Texas Company (The)	25	202,500	1,487,135	43½	Sale	35⅝	Sale	34½	Sale	32 Aug. 16	37¼ Aug. 3	29 June 21	45 Jan. 10
Subscrip ctfs 50% paid		----	500	----	----	----	----	----	----	----	----	30 June 22	32⅜ June 27
Subscrip ctfs full paid		----	800	----	----	----	----	----	----	----	----	32 June 10	33½ July 8
Tex Pacific Coal & Oil	10	41,900	940,400	27¼	Sale	20	Sale	17	Sale	15¾ Aug. 24	20¼ Aug. 1	15¾ Aug. 24	36⅞ Jan. 21
Texas Pac Land Trust	100	45	1,825	200	300	230	300	a255	Sale	a240 Aug. 30	a255 Aug. 31	210 Jan. 20	230 Mar. 22
Tidewater Oil	100	----	4,360	166	180	120	150	100	150	----	----	125 July 27	175 May 3
Tobacco Prod Corp	100	50,500	471,450	52	Sale	z59	Sale	61	Sale	55¼ Aug. 16	61½ Aug. 31	45 Mar. 22	61½ Aug. 31
Preferred	100	2,400	7,700	79½	83	86	Sale	81	88	82 Aug. 23	89 Aug. 9	76½ June 28	91 Jan. 13
Transcon Oil ctfs	no par	60,600	907,310	7¾	Sale	7¼	Sale	6½	Sale	6 Aug. 25	8 Aug. 4	6 Aug. 25	13 April 25
Transue & Wms St'l	no par	500	26,500	----	----	31½	34½	30	33⅞	31 Aug. 16	31 Aug. 16	28 June 21	44½ April 25
Underwood Typewriter	100	100	900	----	----	----	----	107	167½	121½ Aug. 25	121½ Aug. 25	121½ Aug. 25	160½ Feb. 25
Preferred	100	100	300	----	----	----	----	101	115¼	101¼ Aug. 12	101¼ Aug. 12	101¼ Aug. 12	104¾ June 17
Union Bag & Paper	new 100	800	15,000	68	Sale	60½	63½	56	60	58 Aug. 25	62 Aug. 4	58 Aug. 25	75 Jan. 13
Union Oil	no par	56,100	354,910	21	Sale	19½	Sale	17¾	Sale	15⅛ Aug. 25	20½ Aug. 3	15⅛ Aug. 25	25½ May 19
Union Tank Car	100	100	945	----	----	90	100	----	90	88 Aug. 15	88 Aug. 15	88 Aug. 15	107 Mar. 24
Preferred	100	100	400	----	----	90	98	90	100	95 Aug. 9	95 Aug. 9	94 June 7	100 Mar. 24
United Alloy Steel	no par	2,000	43,420	31	Sale	25	26	23	26	22⅝ Aug. 26	25 Aug. 3	19 June 20	34 Jan. 4
United Cigar Stores	100	----	250	128	150	125	200	125	200	----	----	148 Jan. 11	z150 Feb. 10
Preferred	100	----	200	98¼	105	96	104	z96	101	----	----	100 July 21	106 Jan. 19
United Drug	100	58,100	166,500	96	Sale	60½	Sale	48	Sale	46½ Aug. 29	60½ Aug. 1	46½ Aug. 29	106 Jan. 19
1st preferred	50	1,500	8,150	42¼	44¼	39	Sale	37¾	Sale	37¾ Aug. 31	40 Aug. 22	36⅝ July 27	47 Feb. 25
United Dyewood	100	----	740	----	----	----	----	----	----	----	----	30½ July 29	50 Jan. 11
United Fruit	100	67,200	508,100	198	Sale	102	Sale	104	Sale	99⅛ Aug. 17	107¼ Aug. 30	z95¾ June 20	207 Jan. 7
United Retail Stores	no par	107,100	862,500	52¼	Sale	55	Sale	51⅝	Sale	46⅞ Aug. 22	56 Aug. 2	46⅞ Aug. 22	62¼ May 23
U S Cast Iron Pipe & F	100	2,200	36,120	11½	Sale	14⅞	15½	13	14½	11¾ Aug. 24	15⅜ Aug. 3	11½ Jan. •3	19 May 6
Preferred	100	2,800	10,410	39¼	Sale	42	45	39	42	38 Aug. 25	42 Aug. 16	38 Aug. 25	50 Mar. 23
U S Express	100	300	4,400	6	7	5⅝	6	5⅝	6	5½ Aug. 5	5⅝ Aug. 5	5⅜ June 20	7 Jan. 13
U S Food Products	100	17,700	384,350	21⅜	Sale	17½	Sale	16⅝	Sale	15⅛ Aug. 26	18⅝ Aug. 2	15 June 23	27¼ Jan. 19
U S Indus Alcohol	100	100,000	581,700	64½	Sale	51½	Sale	z44⅜	Sale	44 Aug. 17	52¼ Aug. 1	44 Aug. 17	74½ May 3
Preferred	100	500	2,100	92½	Sale	70	85	----	----	85 Aug. 3	85 Aug. 3	84 July 29	102 Mar. 8
U S Realty & Improvt	100	7,100	161,200	41¼	Sale	48	51	46	48	43¼ Aug. 24	51⅞ Aug. 3	41⅛ Mar. 11	58¾ May 18
U S Rubber	100	256,800	1,972,210	65	Sale	53⅝	Sale	44⅝	Sale	40½ Aug. 27	54½ Aug. 3	40½ Aug. 27	79¾ April 30
1st preferred	100	21,000	51,540	101	Sale	95¾	Sale	83	Sale	74 Aug. 27	97⅛ Aug. 9	74 Aug. 27	103⅞ Jan. 4
U S Smelt Refg & Mg	50	1,200	40,450	33	Sale	----	----	----	----	27⅛ Aug. 26	30¼ Aug. 5	26 April 2	35½ Jan. 27
Preferred	50	200	5,000	44½	Sale	----	----	----	----	37 Aug. 9	38½ Aug. 10	37 Aug. 9	44½ Jan. 3
United States Steel	100	395,100	3,998,410	81⅛	Sale	74⅞	Sale	74¼	Sale	72⅜ Aug. 24	76¼ Aug. 3	70¼ June 23	86½ May 6
Preferred	100	6,800	77,434	107	Sale	x107¾	Sale	109	Sale	107¾ Aug. 1	110 Aug. 19	105 June 21	112 Jan. 27
Utah Copper	10	78,700	528,500	50⅝	Sale	48⅛	Sale	45⅝	Sale	41⅛ Aug. 25	48⅝ Aug. 3	41⅛ Aug. 25	59½ Jan. 19
Utah Securities v t c	100	1,400	29,250	9	10	10	Sale	8½	9½	7 Aug. 5	10¼ Aug. 1	7 Aug. 5	12⅝ Mar. 17
Vanadium Corp	no par	26,600	600,200	35	Sale	29½	Sale	29	Sale	25¼ Aug. 21	31 Aug. 3	25⅛ June 21	41 Jan. 11
Van Raalte, 1st pref	100	400	2,100	----	----	----	----	----	79½	79 Aug. 10	79¾ Aug. 10	72 Mar. 24	80 June 20
Va-Carolina Chemical	100	12,700	198,300	38⅝	Sale	21½	Sale	25⅝	Sale	21½ Aug. 1	26 Aug. 31	20¾ July 30	42½ Jan. 11
Preferred	100	6,615	38,415	z96¾	Sale	62	Sale	68¾	Sale	62 Aug. 1	70 Aug. 3	57¾ July 30	102¾ Jan. 18
Va Iron Coal & Coke	100	1,300	4,220	84	Sale	70	80	62	66	59 Aug. 17	70 Aug. 5	59 Aug. 17	95 Jan. 25
Vivaudou (V), Inc	no par	12,900	133,015	7⅞	Sale	6½	7	6½	Sale	5⅞ Aug. 25	8 Aug. 4	5⅝ Mar. 11	9¼ May 11
Weber & Heilbroner	no par	500	28,300	----	----	11	Sale	----	----	10⅞ Aug. 20	11¾ Aug. 4	8½ Jan. 6	13 Jan. 11
Wells, Fargo Express	100	1,200	30,764	47	50	59½	Sale	56	58	55 Aug. 26	59½ Aug. 1	49½ Jan. 4	72 Jan. 20
Western Union Teleg	100	14,100	59,510	84	Sale	84½	Sale	83	Sale	76 Aug. 10	84½ Aug. 1	76 Aug. 10	94 April 12
Westinghouse Air Brake	50	900	5,725	93	Sale	88½	Sale	----	----	83 Aug. 26	90¼ Aug. 3	83 Aug. 26	96⅞ Jan. 14
West'gh E & Mfg assent	50	80,000	207,850	42¼	Sale	43	Sale	43¼	Sale	38⅞ Aug. 22	44½ Aug. 31	38⅞ Aug. 22	49⅞ Mar. 29
1st preferred	50	100	1,700	----	----	55	60	56	60	56 Aug. 2	56 May 4	56 May 4	62½ Mar. 2
White Motor	50	5,900	115,100	36	Sale	31	32½	32½	Sale	31⅜ Aug. 10	33¼ Aug. 30	29¼ June 23	44 May 2
White Oil Corp	no par	14,900	265,246	15	Sale	8⅞	Sale	7⅝	Sale	7⅜ Aug. 24	9⅛ Aug. 1	7 July 16	17⅝ Jan. 8
Wickwire-Spencer Steel	5	100	2,800	----	----	----	----	----	10	9½ Aug. 25	9½ Aug. 25	9½ Aug. 25	18½ Jan. 11
Willys-Overland	25	44,800	652,550	5½	Sale	6⅞	Sale	5⅝	Sale	5¼ Aug. 26	7 Aug. 4	5¼ Jan. 3	10½ May 5
New preferred	100	15,600	76,300	31¼	Sale	29	Sale	27	Sale	23 Aug. 26	30 Aug. 12	23 Aug. 26	42 May 3
Wilson & Co nc v t c	no par	2,800	31,200	40	Sale	34	35	31	35	31½ Aug. 22	35 Aug. 5	31 July 15	47 Jan. 7
Preferred	100	100	1,200	----	----	79½	Sale	----	80	79½ Aug. 1	79½ Aug. 1	79½ Aug. 1	89⅞ Feb. 8
Woolworth (F W)	100	3,300	26,500	----	----	111	116	110	Sale	105 Aug. 25	113 Aug. 9	105 Aug. 25	117½ April 11
Preferred	100	50	1,050	----	----	100	----	106½	----	a105 Aug. 25	a105 Aug. 25	105 June 24	112 Feb. 16
Worth't'n P & M v t c	100	5,900	116,700	44½	Sale	40	Sale	36¼	Sale	30½ Aug. 25	41 Aug. 3	30½ Aug. 25	55¼ May 5
Preferred A v t c	100	200	2,829	70	73	70¾	Sale	67½	71	70½ Aug. 15	70¾ Aug. 1	70½ Aug. 15	81 Feb. 25
Preferred B v t c	100	400	7,020	55	60	53½	59	53½	58	54 Aug. 26	55½ Aug. 30	54 Aug. 26	65¼ Mar. 4
Wright Aeronautic	no par	3,300	6,900	----	----	9	Sale	7¾	8	8 Aug. 10	9¼ Aug. 1	6½ June 23	9¼ July 30

a Less than 100 shares. *b* Ex-rights. *c* Ex-div. and rights. *d* Ex-rights (June 15) to subscribe, share for share, to stock of Glen Alden Co a Co. at $5 per share and ex-dividend 100% in stock (Aug. 22). *e* 1st paid. *f* Full paid. *g* 3d paid. *h* Ex-stock dividend. *j* Quoted ex-dividend uring the month prior to this date. *x* Ex-dividend.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS

1. In the following thirty-two pages of tables, quotations are given for all the more important securities listed on and Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "*f*" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson		
Akron & Barb Belt g 4s '42 J&D	74	78
Ala Gt South 1st 5s Dec '27 J&J	88	-----
Gen M 5s Dec 1 1927 £ J&D	78	-----
1st cons g 5s 1943 Ser A J&D	81	83½
Belt Ry of Chatt 5s 1945 J&J	75	-----
Ala Midland—See Atl Coast Lin		
Alabama N Orl T & P Junc—		
"A" deb 5s g '40 red '10 M&N	*lf* 77	82
"B" deb g 5s '40 red '10 M&N	*lf* 64	68
"C" deb g 5s Nov 1 1940 A&O	*lf* 63	68
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Terms 4s 1919		
Ext at 6% to 1929 J&J	91	-----
Alton Bridge—See St C M & StL		
Ann Arbor 1st g 4s 1995 Q-J	53	54½
AroostookNorthern—SeeBangor & Aroostook		
Aroostook Valley—See Canadian Pac.		
Asheville & Spartanburg—S U &		
Col 1st M g gu 4s 1995 J&J	68	-----
Atch & East'n Br—4s 1928 J&J	77	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995 A&O	77	77½
Adjustment 4s July 1 '95 Nov	71¼	72
Stamped M&N	72	72½
Conv g4s of '09 due'55 optJ&D	-----	69
Conv g 4s of 1905 due '55 J&D	70⅝	72
Conv g 4s 1960 J&D	81	85
Trans S L 1st g 4s 1958 J&J	74½	77½
Cal-Ariz 1st & rf 4½s '62 op M&S	79	80
Series B	*lf* 102	107
E Okla Div 1st g 4s '28 M&S	84½	87½
Hutch & So 1st g 5s 1928 J&J	90	71½
Rocky Mt Div 4s 1965 J&J	70½	71½
San Fran & San Joaquin Vall—		
1st g 5s Oct 1 1940 A&O	-----	93
Santa Fe Prescott & Phoenix		
1st g 5s 1942 M&S	87	-----
Atlanta Birm & Atlantic—		
Income 5s Nov 1 1930	15	25
Atl & Birm 1st g 5s 1934 J&J	44	52
Atlanta & Charl A L—See Southern Ry.		
Atl Knox & Cin—See Lou & Nashville		
Atlanta Knoxv & Nor—See Louisv & Nashv		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co		
Atlantic Coast Line Co of Conn—		
Certs Indebt 5s irredeem J&D	*f* 78	-----
Certs Indebt 4s 1925 J&J	*f* 88	90
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	78¼	79⅞
Col tr g 4s Oct 1 '52 op M&N	71½	72
Conv deb 4s '39 op '16 M&N	65	70
Gen unif Ser A 4½s '64 J&D	74⅛	-----
7% notes May15 '30 M&N15	102¼	103½
Eq 4½s Dec 1921 J&D	*b* 7%	6.50%
Eq. 6½s Jne '22-'36 J&D	*b*6.70%	6.25%
AlaMid—1st gug 5s '28 M&N	91½	-----
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48 J&J	74	-----
N E of S C 6s 1933 J&J	99	-----
Brun & West 1st 4s '38 J&J	77⅜	83
Char & Sav gen 7s 1936 J&J	108	-----
Fla So 1st g gu 4s '45 J&J	74	76
Nor & Car 5s 1939 A&O	85	-----
Pet'b'g—Class A 5s g '26 J&J	93	95
Class B 6s g 1926 A&O	98	-----
Rich & Peters 4½s 1940 A&O	80	-----
Sav Fla & W 1st g 6s '34 A&O	99⅛	-----
1st M g 5s 1934 A&O	90⅛	94
Wil & Wel gen g 5s '35 J&J	91	-----
Gen mort g 4s 1935 J&J	80	-----
Atlantic & Yadkin—See Southern Ry.		
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		
Balt & Cumb Val RR 6s '29 J&J	-----	96
Ex 1st M 6s July 1931 J&J	83	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925 J&J	85½	86
1st M 4s g July 1 1948 A&O	69⅛	69⅞
Conv 4½s 1933 red 1923 M&S	70	70½
Ref & gen 5s 1995 Ser A J&D	71¼	71¾
10-ys 6s July 1929 J&J	91	91¼
Eq g 4½s 1922 F&A	*b* 7%	6.50%
Eq 4½s 1921-1923 A&O	*b* 7%	6.50%
Pitt Jc&M div 3½s g'25 M&N	81¼	-----
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941 M&N	65⅛	67
S W div 1st g 3½s 1925 J&J	82¼	82¾
Central Ohio		
Reor 1st con g 4½s'30 M&S	81⅛	-----
Ohio RivRR—1st g 5s'36 J&D	85⅜	88
Gen gold 5s 1937 A&O	76¾	-----
Hunt&BS 1st 6s 1922 J&J	95	-----
Pitts Cl & Tol 1st 6s'22 A&O	97¼	-----
Pitts Junc—1st g 6s '22 J&J	96⅝	-----
2d g 5s July 1 1922 J&J	88	-----
Sch Riv East Side 4s'25 J&D	88	90
Staten Isl Ry 4½s 1943 J&D	60	70
Tol & Cin div 4s 1959 J&J	54⅛	54¾
W Va & Pitts 1st 4s g '90 A&O	66	68
Bangor & Aroostook—		
1st M 5s g Jan 1 1943 J&J	74⅛	78
Cons refund g 4s 1951 J&J	50	-----
Medford Ext 5s 1937 M&N	54	-----
Piscat Div g 5s Jan '43 A&O	58	-----
StJohnsRivExt gu 5s'39 F&A	57	-----
Van Bur Ex 5s g Jan '43 A&O	65	-----
Washburn Ext 1st 5s'39 F&A	55	65
Aroostook Nor 5s g 1947 A&O	58	-----
Nor Maine Seaport 5s '35 A&O	*n* 55	65
Battle Cr'k & Stur—See Mich C		
Beech Creek—See N Y C & H Riv		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932 J&D	70	-----
Bell & Caron—See Illinois Cent		
Belt RR & Stk Yds (Ind'p'l's)—		
1st ref g 4s 1939 M&N	*n* 68	73
Belt Ry of Chat—See Ala Gr So		
Belvidere Del—See Pennsylvania		
Bennington & Rutl'd—See Rutland		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & S E 6s 1961 M&N	15	30
Birm Term 1st g 4s '57 gu M&S	66	70
Bolivia Ry 1st 5s 1927 J&J	-----	-----
Boston & Albany 5s Oct '63 J&J	80	-----
5s June 1942 J&D	84	-----
5s July 1 1938 J&J	85½	-----
4½s July 1937 J&J	81	-----
4s May 1 1933 gu NYC M&N	79½	-----
4s May 1 1934 gu NYC M&N	78½	-----
4s May 1 '35 gu NYC M&N	77½	-----
3½s Jan 1 1951 J&J	60½	-----
Ref 3½s 1952 gu NYC A&O	61	-----
Bost & Lowell 4½s Feb '33 J&J	-----	-----
4s April 1932 A&O	60	-----
Boston & Maine—4½s g '44 J&J	53	-----
4½s April 1 1929 A&O	60	-----
4s Sept 1 1926 M&S	59	-----
4s Feb 1 1937 F&A	63	-----
4s Aug 1942 F&A	51	-----
3½s Nov 1 1921 M&N	-----	-----
3½s Jan 1923 J&J	-----	-----
3s July 1950 J&J	-----	-----
PortsGtF&Con 4½s '37 J&D	-----	-----
Bos & NYAL—See NYNH&H		
Boston Rev B & L 4½s '27 J&J	-----	-----
Burns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941 J&J	-----	-----
Buffalo Rochester & Pittsburgh		
General 5s g 1937 M&S	89¾	-----
Con g 4½s 1957 M&N	79	82⅛
Equip 6s Ser K 1922 '33 F&A	*b* 6.85	6.30%
Equip 4½s Ser E 1922 M&N	*b*6.90%	6.30%
Equip g 4½s Ser F 1927 A&O	*b*6.90%	6.30%
Equip 4s Ser G 1929 A&O	*b*6.90%	6.30%
Al & West 4s g guar 1998 A&O	69	-----
Clear & M 1st 5s g gu '43 J&J	83⅜	-----
Roch & Pittsb—		
Consol 1st g 6s 1922 J&D	99¼	-----
Buffalo & Southwest—See Erie.		
Buff & Susquehanna RR Corp—		
1st 4s Dec 30 1963 J&J	69	71
Burl Ced Rap&No—SeeCRI&P		
Butte Anaconda&Pac 5s '44 F&A	73	78
California N W 5s 1928 gu A&O	89	-----
Cam & Clear—1st 5s g '41 J&J	85½	86
Gen M g 4s 1955 F&A	71	-----
Cambria & Indiana—		
1st M gold 5s 1936 M&N	88	92
Canada Sou 5s 1962 ser A A&O	85½	86½
Canadian National Rys—		
Eq tr 7s May 1 1935 M&N	103	103½
Canadian Northern—		
1st con deb 4s 1930 gu J&D30	77	78½
S f deb 7s 1940 J&D	104	104½
S f deb 6½s 1946 J&J	99⅛	99¼
6% coll notes 1922 F&A	99¼	99¾
6% coll notes 1924 F&A	94½	96
Eq 4½s various	*b* 7¾%	7¼%
Eq tr 6s Jan'22-Jan'29 SerBJ&J	*b* 7¾%	7¼%
Manitoba SE 1st 4s £ '29 F&A	-----	-----
Winnipeg Term g 4s '39 g J&J	72	75
Canadian Pacific—		
Cons deben 4s perpetual J&J	*lf* 64	66
6% notes Mar 2 1924 M&S2	97⅝	98
Eq tr 4½s 1922 1928 J&J	*b* 7%	6.30%
Eq tr 6s Oct 1921-32 A&O	*b* 7%	6.30%
Aroostook Val 4½s 1929 F&A	40	-----
New Brunsw 1st g 5s '34 F&A	*lf* 79	84
Cons deb 4s perpetual J&J	*lf* 59	63
Ont&Que deb gu 5s perp J&D	*lf* 76	80
Carb & Shaw—See Illinois Cent		
Carolina Cent—See Seab Air L		
Caro Clinch & Ohio 5s '38 J&D	72½	75
Equip 5s 1922 F&A	*b* 8%	7%
Carolina & Yadkin River—		
1st s f 5s 1962 J&D	-----	25
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948 A&O	75	80
C R Ia F & N—See B C R & N		
Central Argentine Ry Ltd—		
Conv g 6% notes 1927 F&A	82½	83½
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac		
Central of Georgia—		
1st M g 5s Nov 1 1945 F&A	91⅜	-----
Cons gold 5s 1945 M&N	83½	84½
10-yr 6% sec gold bds '29 J&D	90	91
Eq 4½s Jan '22-Jan'26 J&J	*b*7.50%	6.75%
Chat Div gold 4s 1951 J&D	68	-----
Macon & Nor g 5s 1946 J&J	81½	84¼
Mid Ga & Atl 1st 5s 1947 J&J	77⅜	-----
Mobile Div g 5s 1946 J&J	81¼	83
Oconee Div 1st g 5s 1945 J&D	80	-----
Cent RR & Bkg 5s 1937 M&N	79¼	81
Chattahoochee & G 5s '30 J&J	80	-----
Chat R & South g 5s '47 J&J	76	-----
Eatonton Br 5s g 1926 J&D	81	-----
Cent Indiana—See Cl Cin Ch & StLouis		
Cent & New Eng—See N Y N H & Hartf		
Central of New Jersey—		
Gen M (now 1st) g 5s '87 J&J	96	97
Amer Dock & Imp 5s 1921		
Ext at 6% to 1936 J&J	-----	100½
Leh & W B Coal con g 4s		
1925, 1930, 1935 J&D	*b* 7%	6%
N Y & L Br gen 4s 1941 M&S	78¾	-----
General gold 5s 1941 M&S	85	-----
Central Ohio—See Balt & Ohio		
Central Pacific—See So Pacific		
Charleston & Nor—See Caro Atl	West	
Charl & W Car 1st 5s '46 A&O	75	-----
Aug Term 1st gu g 6s '47 A&O	85	97
Chateaugay Ry—See Del & H		
Chattahoochee & Gulf—See Cen of Ga.		
Chattanooga Sta 4s '57 gu J&J	67	71
Chesapeake & Ohio—		
1st cons g 5s 1939 M&N	91⅛	91¼
General 4½s gold 1992 M&S	75	75½
Conv g 4½s 1930 op '15 F&A	77¾	78
Gen fund & impt 5s 1929 J&J	81½	83¾
Conv g 5s 1946 A&O	82¼	83¾
Eq tr 4½ Jan 15 '22-'26 J&J15	*b*7.12%	6.50%
Eq tr 4½s Dec '21-Dec'26 J&D	*b*7.12%	6.50%
Eqtr4½s Nov'21-May'27 M&N	*b*7.12%	6.50%
Equip 6½s 1925-1935 J&D	*b*6.70%	6.30%
Craig Valley 1st 5s g '40 J&J	76½	82
Potts Creek 4s 1946 J&J	63½	-----
R & A Div 1st con g 4s '89 J&J	72⅜	73½
2d con g 4s 1989 J&J	65⅛	-----
Warm Sp Val 1st 5s g '41 M&S	74½	-----
Coal Riv Ry 1st 4s gu'45 J&D	67⅝	-----
Elevator Co g 4s gu '38 A&O	62	-----
Big Sandy Ry 1st g 4s'44 J&D	69	-----
Greenb Ry 1st g gu 4s'40 M&N	63½	-----
Raleigh & S W 1st 4s '36 J&J	60	-----
WestPocCorp 1st 4½s'45 F&A	62	-----
Chesapeake & Ohio Northern—		
1st M 5s 1945 guar A&O	80	-----
Chesterf'd & Lanc 1st 5s '55 F&A	40	-----

f This price includes accrued interest. *k* Last sale. *l* In London. *n* nominal. *s* Sale price

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Chic & Alton 1st 3½s 1950 J&J	36¾	37½
RR refund g 3s 1949 A&O	45½	45¾
Deb 5s 1922 subj to call J&D	-----	-----
Chicago Burlington & Quincy—		
Gen M 4s 1958 M&S	78½	78¾
Denv Ext coll tr 4s 1922 F&A	-----	-----
Illinois Div 3½s '49 op '29 J&J	72	74
4s July 1 1949 J&J	80½	82
Nebraska Ext 4s 1927 M&N	89⅛	91¾
C B & Q joint 4s—See Nor Pac		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op J&J f	26½	28
U S Mtg & Tr ctfs dep f	26	30
1st consol 6s gold 1934 A&O f	91¼	-----
Gen consol 1st 5s 1937 M&N f	81	89
U S Mtge & Trust ctfs dep f	83	86½
Stamped Nov 1917 int	-----	73
Guaranty Tr Co ctf dep	-----	90¼
Eq 5½s Mar'22-Sep '25 M&S b	8.50	7.50%
Ch & I C Ry—1st 5s '36 J&J	5	9
Chic Gt West—1st 4s 1959 M&S	51	51½
Chic Ham & West 1st 6s'27 J&J	91½	-----
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	71	-----
Ind Ill & Ia 1st g 4s 1950 J&J	73¾	-----
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A J&J	95	95½
Ref M g 5s 1947 Ser B J&J	79¼	-----
Ref M g 4s 1947 Ser C J&J	66½	67⅝
1st & gen 5s 1966 M&N	70	-----
Eq 4½s Sept 15 1921 M&S b	7.50%	6.50%
Eq 4½s 1921 A&O 15 b	7.50%	6.50%
Eq 4½s Feb '22-Aug '23 F&A b	7.50%	6.50%
Indianap & Lou 1st 4s '56 J&J	50	68
Monon Coal gu 5s '36 op J&D	50	55
Ch I & StL ShL—See CCC&StL		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	76½	-----
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	60⅛	60¾
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989 J&J	67½	69⅝
Gen & ref 4½s Jan 2014 A&O	58¾	59½
Conv 5s Jan 2014 Ser B F&A	64½	65
Gen g 3½s B May 1 1989 J&J	59½	60
Gen 4½s May '89 Ser C J&J	76½	77½
Deb gold 4s July 1 1934 J&J	56⅞	58
Conv deb 4½s '32 op '22 J&D	64	64½
Gold bonds 4s 1925 op '22 J&D	74	74⅜
Ch & Mo Riv 1st 5s 1926 J&J	88	90
Fargo & So g 6s ass'd '24 J&J	92	-----
Mil & Nor 6s ext at 4½ '34 J&D	79	-----
Cons 6s '13 ext at 4½ to 1934 J&D	79	-----
Ch & No M—See Pere Marq		
Chicago & North Western—		
Gen M 3½s g 1987 M&N	65⅞	67¼
Gen M gold 4s 1987 M&N	76	77¼
Stpd non-pay Fed Inc Tax	74	-----
Gen M 5s 1987 stp inc tax M&N	94	99
Sink fund deb 5s 1933 M&N	89⅞	-----
Sinking fund 6s 1929 A&O	96	100
5s 1929 A&O	87½	-----
30-year deb 5s 1921 A&O 15	-----	-----
Exten bonds 4s 1926 F&A 15	87½	90
10-yr 7s June 1 1930 J&D	103¼	103⅜
15-yr 6½s Mar 1936 M&S	101	101¼
Equip tr 4½s 1921-1922 A&O b	7%	6.50%
Eq tr 6½s 1925-36 Ser J M&S b	6.70	6.25%
Eq tr 6½s 1925-36 Ser K A&O b	6.70	6.25%
Boyer Val 1st g 3½s '23 J&D	92	94½
Des Plaines Val 4½s '47 M&S	76⅝	-----
Frem Elk & Mo V 6s '33 A&O	100½	102½
Ia Minn & NW 1st 3½s'35 J&J	73½	77¼
ManitowGB&NW 3½s'41 J&J	66⅝	-----
Mashf ext 1st M 5s '22 A&O	98	99
Milw Lake Shore & West—		
Mich Div 1st 6s 1924 J&J	98⅝	-----
Ashland Div 1st g 6s'25 M&S	98½	-----
Ext&imp s f g 5s '29 F&A	93½	94½
MilSparta&NW 1st 4s '47 M&S	76½	-----
Mil&StateLine 1st 3½s'41 J&J	66⅝	-----
Minn & Ia 1st g 3½s '24 J&D	92	93
Peoria & N W 3½s 1926 M&S	87½	90¼
Prin & Northw 3½s 1926 J&J	88	90½
St L Peo & N W 5s, 1948 J&J	86¼	87
St Paul EastGrTr 4½s'47 J&J	74½	-----
Sioux City & Pac 3½s'36 F&A	71½	75½
Chicago Peoria & St. Louis—		
Prior lien g 4½s 1930 M&S	25	35
Certificates of deposit	25	35
hic Rock Isl & Pac Railway—		
General gold 4s 1988 J&J	72½	73
Ref g 4s 1934 op to 1911 A&O	69	70
Eq 5s Ser H 1922-1923 J&J b	7.50	6.70%
Eq 4½s Nov '21-'25 M&N b	7.50	6.70%
Eq 4½s Jan '22-July '27 J&J b	7.50	6.70%
Burl Cedar Rapids & North—		
Con 1st &col tr 5s g '34 A&O	86	92
Cedar Rap Ia Falls & NW—		
5s bold guar 1921 A&O	94	-----
M&StL 1st gu g 7s '27 J&D	94	-----
Choctaw Oklahoma & Gulf—		
Consol gold 5s 1952 M&N	82¾	-----
Choc & Memph 5s 1949 J&J	80	65
Peoria RyTer 4s'37 gu op J&J	40	50
R I Ar & La 4½s 1934 M&S	-----	67
Rock Isl & Peoria 6s '25 J&J	90	-----
St P & K C Sh L 4½s'41 F&A	65¼	66
Ke & Des M—1st 5s '23 A&O	62½	66
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		

Bonds	Bid.	Ask.
Chic St Paul Minn & Omaha—		
Cons 6s June 1 1930 J&D	101¼	105
Cons 6s red to 3½s 1930 J&D	80⅞	-----
Deb gold 5s Mar 1 1930 M&S	81	83
Stamped	-----	-----
Eq tr 7s 1924-31 Ser B J&J	b6.70%	6.30%
North Wisconsin—6s '30 J&J	-----	-----
Super Sh L 5s June 1930 M&S	-----	-----
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936 J&D	76¼	-----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 op J&D	65	75
Income M Dec 1 1960 f	40	45
Sou Indiana 1st g 4s '51 F&A	60	62½
Chicago Union Station—		
1st gold 4½s 1963 J&J	80	80⅜
1st M 6½s Ser C 1963 J&J	104¾	105½
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932 Q-M	101½	103⅜
Consol g guar 4s 1952 J&J	60⅛	60½
Sink fund 7½s Sept 1 '35 M&S	94	96
Chic & West Mich—See Pere M		
Choc Ok & Gulf—See C R I & P		
Cincin Hamilton & Dayton—		
General 5s gold 1942 J&D	72	76
2d mtge gold 4½s 1937 J&J	73	-----
Dayton & Mich 1st 5s 1911		
Ext at 4½% to '31 op '17 J&J	81	-----
C I St L & C—See CCC & StL—		
Cin Indianapolis & Western—		
1st M g 5s Nov 1 1965 M&N	55	62
Cin Leb & Nor—See Pennsylvan	la RR	
Cinc & Musk Val 4s 1948 F&A	70	75
Cinc N O & Texas Pacific—		
Eq 4½s 1921 M&N 15 b	7.50	6.75%
Cincin North 1st g 4s 1951 J&J	55	-----
Cin San & Clev—See CCC&StL		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S	-----	92½
1st cons guar g 4s 1940 F&A	68	-----
Unguaranteed	67	-----
Cleve Cinc Chic & St Louis—		
General 4s gold 1993 J&D	68¾	70
Gen M 5s Ser B 1993 J&J	81½	-----
Deb gold 4½s 1931 J&J	77	78
Ref & imp 6s 1929 Ser A J&J	90	91¼
Equip trust 5s 1922-1929 J&J	b6.80%	6.30%
Equip trust 6s 1921-1927 J&D	b6.80%	6.30%
Cairo Div 1st g 4s 1939 J&J	75¼	77¼
C W & M Div 1st 4s g '91 J&J	63¾	67
St L Div 1st col tr g 4s'90 M&N	66½	-----
Spr&Col Div 4s 1st g'40 M&S	74½	77
White W V Div 1st 4s'40 J&J	-----	75
Cent Ind Ry gu 4s 1953 M&N	-----	-----
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953 A&O	64	68½
C I S L&C 1st 4s g Aug '36 Q-F	77½	-----
CinSan&Clev con g 5s'28 J&J	87	-----
Cleve Colum Cin & Indianap		
Gen cons gold 6s 1934 J&J	99¾	-----
Id Blm & W ext 4s 1940 A&O	68⅜	-----
O Ind & W g 5s Apr 1938 Q-J	72	-----
Peor & East cons 4s '40 A&O	57	58
2d cons inc 4s 1990 Apr 1	19¼	22⅜
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933 A&O	87½	-----
Stamped subject to call	84	-----
Con refg g 4½s 1930 red J&J	76	-----
Clev & Mahon Val—See Erie RR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleve Short Line—See L S & MS		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 M&N	64	67½
Coal & Iron Ry—See Western M	aryland	
Colo & Sou 1st g 4s 1929 F&A	83¼	-----
Ref M g 4½s May 1 '35 M&N	75	76
Ft Worth & D C 6s '21 J&D	99⅜	99½
Colo Sou N O & Pac—See St L &	S F	
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930 J&J	5	15
1st cons 5s Oct 1942 A&O	-----	4
Col Connec & Ter—See Norf & W		
Col Hock Val&T—See Hock Val		
Conn & Pass—1st g 4s '43 A&O	55	-----
Newp&Richf 1st 5s'41 gu J&J	50	-----
Conn River—Gold 4s '43 M&S	55	-----
3½s Jan 1 1923 J&J	89	-----
Connecting Ry (Phila)—		
1st M gu 4s Mar 15'51 M&S 15	78	82
Connellsv & Monongahela Ry—		
1st s f gold 4s 1930 opt M&S	80	-----
Cuba RR—1st g 5s 1952 J&J	66⅛	68
Imp & equip 5s 1960 M&N	n 50	52
Current Riv—See K C Ft S & M		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso &	Southw estern	
Dayton & Mich.—See C H & D		
Del & Bound Br 3½s '55 F&A	68	-----
Delaware & Hudson—		
Conv 5s 1935 A&O	84½	84⅞
1st lien equip g 4½s '22 J&J	98⅛	98½
1st & ref gold 4s 1943 M&N	79¼	79½
7% sec g bonds 1930 J&D	104¼	105
Adirond 1st 4½s '42 gu M&S	70	-----
Albany & Susq 3½s gold 1946		
(conv before 1916) gu A&O	70¾	-----
BluffPoint Land Impt Co—		
1st Mg g uar 4s 1940 J&J	55	70

Bonds	Bid.	Ask.
Delaware & Hudson (Concd)—		
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	61	-----
Rensselaer & Saratoga—		
6% g bds May 1 '41 M&N	100½	-----
Utica Clin & Bing 5s '39 J&J	85¼	-----
Delaware Lack & Western—		
Morris & Essex 3½s 2000 J&D	68	70
N Y Lack & Western—		
2d 5s g'd cons 1923 F&A	96½	97
Term & Imp 4s gd '23 M&N	95⅛	-----
Osw & Syrac gu 5s '23 M&N	93	-----
Warren 1st refg 3½s 2000 F&A	59	-----
Denver & Rio Grande—		
1st con g 4s 1936 J&J	65⅛	65⅜
1st con g 4½s 1936 J&J	69⅛	70
Improv't gold 5s 1928 J&D	69½	71
1st & ref g 5s 1955 op F&A	44¼	44¾
B'k'rs Tr stpd ctf Feb'21 int	40½	-----
Adj inc 7s cum 1932 op A&O f	42	45
Rio Gr Junc 1st gu 5s '39 J&D	73	-----
Rio Gr So 1st g 4s '40 J&J	12	20
1st g 4s guar 1940 J&J	15	30
Rio Gr West 1st 4s '39 J&J	65¼	67
1st cons g 4s 1949 op A&O	53½	54¼
Utah Fuel 1st 5s 1931 M&S	75	85
Des Moines & Ft Dodge—See M	inn & St	Louis
Des Plaines Val Ry—See Chic &	N W	
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	59½	78
Mortgage gold 4s 1995 J&D	50¼	-----
Detroit Riv Tun—See Mich Cen		
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	60	--
Dul & Ir Range—1st 5s '37 A&O	87½	89½
Dul Mis & Nor 1st 6s '22 J&J	99	----
1st cons g 6s Jan 1 1923 J&J	93	--
Gen g sf 5s Jan 1 1941 J&J	93⅞	95
Duluth South Shore & Atlantic		
1st gold 5s 1937 J&J	73	83
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Elgin Jol & East 5s 1941 M&N	88	-----
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 J&J	72	-----
Income 5s 2862 A&O	78	-----
El Paso & Rock Isld—See ElPas	o & Sou	thwes
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	73	80
1st&con&coll tr g 5s'51 A&O	65	75
Dawson R & Coal 5s'51 J&J	75	---
ElPas&RI 1st g gu 5s'51 J&J	70	-----
Erie—NY&E 1st 4s ext g'47 M&N	78½	----
4½s 3d ext gold 1923 M&S	-----	94½
5s 4th ext gold 1920 A&O	85¼	89
J P Morgan & Co rects	-----	-----
4s 5th ext gold 1928 J&D	-----	-----
7s 1st con '20 ext to '30 M&S	-----	-----
7s 1st con fd '20 ext to '30 M&S	-----	-----
Prior lien gold 4s 1996 J&J	55	55½
Gen lien gold 4s 1996 J&J	42½	42¾
Conv gold 4s 1953 Ser A A&O	38	38½
Series B 1953 A&O	36¾	37
Series D 1953 A&O	40	42⅞
Eq g 6s SerFF '21-'28 M&N b	7.50	7%
Eq g 4½s Feb'22-Aug'21 F&A b	7.50	7%
Eq g 5s Jan 1922-1923 J&J b	7.50	7%
Eq 4½s SerBB Feb'22-24 F&A b	7.50	7%
Penn coll g 4s Feb 1 '51 F&A	74	74½
Buffalo & Southwestern—		
1st g 6s'08 ext to 1928 J&J	87	----
2d g 5s '08 ext to 1928 J&J	80	----
Jeff RR5s gu'09 ext to'19 A&O	80	-----
Chic & Atl Term 5s 1918		
ext to July 1928 J&J	85	-----
Ch & Erie 5s 1st g 1982 M&N	78¼	79
Cleve & Mah Val g 5s '38 J&J	78¾	-----
Erie & Jersey s f 6s 1955 J&J	77¾	82
Genesee River 6s 1957 J&J	-----	82½
Long Dock 6s con g 1935 A&O	99	-----
Newb & N Y 1st 5s 1929 J&J	81½	-----
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	70	73
NY&Gr Lake gu g 5s'46 M&N	70⅝	77
N Y L E & W C & RR—		
1st 6s curr guar 1922 M&N	87	-----
N Y L E & W D & I 1st 6s '13		
Extended at 5% to '43 J&J	78⅛	-----
N Y Pa & O p l 4½s '35 M&S	78½	79½
N Y Susq & Western—		
1st refunding 5s 1937 J&J	52	56
2d mtge 4½s 1937 F&A	-----	40
Gen mtge 5s g 1940 F&A	40	45¼
Term 1st g 5s 1943 M&N	75	-----
Midland of N J 1st 6s 1910		
ext at 5% to 1940 A&O	72	-----
Wilkes&E 1st g 5s'42 J&D	11	53
Erie & Jersey—See Erie RR		
Erie & Pittsb—See Penn RR—		
European & N A—See Maine	Central	
Evansville & Terre Haute—		
1st gen 5s gold 1942 A&O f	85	-----
Refund M 5s July 1941 J&J	24	-----
Mt Vernon 1st 6s g 1923 A&O	53¼	----
Sul Co Br 1st g 5s 1930 A&O	53¼	-----
Fargo & So—See Chic M & St P		
Fitchburg—5s Jan 1 1934 J&J	-----	-----
4½s ref 1928 M&N	60	-----
4½s Jan 1933 J&J	58	-----
4s refunding 1925 M&N	59	-----
4s refunding Mar 1927 M&S	60	-----

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Fitchburg—(Concluded)		
4s refunding 1927 A&O	60	-----
4s Jan 1928 J&J	59	-----
3½s Oct 1 1921 A&O	-----	-----
Troy & Boston—7s 1924 J&J	-----	-----
Flint & PereMarq—SeePereMar		
Fla Cen & Pen—See Seab Air L		
Florida East Coast 4½s'59 J&D	74¾	76
Florida South—See Atl Coast L		
Florida West Shore 5s 1934 J&J	51	-----
Fonda Johnstown & Glovers—		
1st cons ref'g g 4½s 1947 J&J	60	70
Gen ref'g gold 4s 1950 J&J	55	-----
1st con ref 4½s '52 opt M&N	45	50
Fort Dodge Des Moines & Sou—		
1st 5s 1938 J&D	-----	-----
FtSmith&West 1st g 4s'54 A&O	15	-----
Fort St UnDepDet 4½s'41 J&J	64	-----
Ft Worth & Dn C—See Col & S		
Ft Worth & Rio Gr 4s 1928 J&J	65	68
Fre Elk & Mo Riv—See C&NW		
Galv Har & San An—See So Pac		
Galv Houston & Henderson—		
1st M 5s, 1933 A&O	66	68
Genesee River—See Erie RR		
Gen & Wyo 1st g 5s 1929 A&O	70	-----
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Ga & Fla 1st g 5s 1956 M&N	----	9
Geor Midland—See South'n Ry		
Georgia Pacific—See South'n Ry		
Geo RR & Bank'g—		
Ref. 3s Oct. 1 1951 A&O	-----	99
4s Jan 1 1947 J&J	75	-----
Ga Sou & Fla 1st g 5s 1945 J&J	73	78
Gettysburg & Har 5s gu '26 A&O	85	-----
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—See PereMar		
Grand Rap & Ind—See PennRR		
Grand Trunk Pacific—		
1st M 3s 1962 J&J	51¼	51⅝
Prairie Section 4s 1955 A&O	49¾	50½
Mountain Sec 4s 1955 A&O	49¾	50½
Lake Sup Div 4s 1955 A&O	50¾	51¾
Grand Trunk Ry of Canada—		
Sink fund g deb 7s '40 A&O	103⅜	-----
Eq tr 6½s 1936 (Ser F) F&A	97¾	98¼
Grand Trunk West 4s £'50 J&J	-----	55
1st g gu 4s $ July 1 1950 J&J	62	64
Great Northern—		
Gen M 7s 1936 Ser A J&J	100⅝	100⅞
1st & ref g 4¼s 1961 op'41 J&J	80½	81⅝
C B & Q joint bonds—See Nor Pac		
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	l/ 89	92
Green Bay & West debt ctfs A	48	67¾
Deb ctfs B	6¾	7
Greenbrier Ry—See Cheaspeake & Ohio		
Greenwich & Johnsonville—		
1st gold 4s 1924 J&J	87	93
Gulf & Ship Island RR—		
1st ref & term g 5sFeb'52 J&J	65	-----
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu J&J	57	----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	60	
Hawkinsv & Florida Southern—		
1st M 5s April 1952 A&O	-----	60
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st cons gold 4½s 1999 J&J	71½	73¼
6% notes Mar 1924 M&S	94	95
Eq 5s 1922-1923 F&A b	7.50	6.75%
Col & H V Ext 4s 1948 A&O	67⅜	-----
Col & Tol 1st g 4s 1955 F&A	66⅛	-----
Hollidaysb Bed & Cumb—See P RR	a	
Hoosac Tunnel & Wilmington—		
1st M g 5s Sept 1922 M&S	60	-----
Housatonic—See N Y N H & H		
Houston Belt & Term 5s '37 J&J	77⅛	84
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson & Manhattan—		
1st g 5s 1957 opt F&A	-----	67⅜
Adj in cup to 5%Feb'57 A&O f	-----	42½
1st M 4½s 1957 conv F&A	62	66
N Y & Jer 1st g 5s'32opt F&A	82	86
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920 Ext at 7% to 1925 A&O	95	100
2d mtge 4s gold 1925 F&A	-----	55
Cons 5s g Mar 31 1925 A&O	62	-----
Huntington & Big Sandy—See Balt & Ohio		
Hutchinson & S—See A T & S F		
Illinois Central—1st g 4s'51 J&J	83½	-----
1st gold 3½s 1951 J&J	70	73
Main L ext 1st g 3½s'51 A&O	70⅛	-----
1st M £ 3s 1951 M&S l/	55	60
1st M £ 4s 1951 A&O l/	69	74
Tr bds £ 3½s 1950 J&J l/	62	67
Coll trust gold 4s 1952 A&O	72½	73¾
Col Tr L N O & T g 4s'53 M&N	70¾	71½
Pur lines 1st g 3½s 1952 J&J	67⅛	-----
Ref g 4s 1955 opt 1918 M&N	77	78
Jt 1st ref M(I C & C S L & N O) 5s 1963 Ser A J&D	82	82⅜
Gold 5½s Jan 1934 J&J	91⅝	92
Gold 6½s July 1 1936 J&J	102	102⅜
Equip tr 4½s Feb'22-'23 F&A b	6.80%	6.35%
Eq trust 4½s Jan '22-'26 J&J b	6.80%	6.35%
Equip 5s Feb '22-'24 F&A b	6.80%	6.35%
Equip. 6½s 1926-1936 M&S b	6.70%	6.25%
Equip 7s 1925-1935 A&O b	6.70%	6.25%
Cairo Bridge 4s g 1950 J&D	72	75
Litch Div 1st g 3s 1951 J&J	58	-----
Louisv Div 3½s g 1953 J&J	67	-----
Omaha Div 1st 3s g 1951 F&A	57⅝	-----
St Louis Div 3½s g 1951 J&J	67½	71
St Louis Div 3s g 1951 J&J	57	-----
Spg'field Div Ext 3½s'51 J&J	66	-----
Western lines g 4s 1951 F&A	72	-----
Chicago St Louis & N O—		
Con g 5s June 15'51 J&D15	90	-----
Con g 3½sJ'ne15'51 J&D15	62⅝	-----
Eq 5sDec'21-Dec 1924 J&D b	7%	6.40%
Mem Div 1st 4s g 1951 J&D	71	73¼

Bonds.	Bid.	Ask.
Illinois Central (*Concluded*)—		
St Louis Alton & Ter Haute—		
Bellev & Car 1st 6s'23 J&D	94¾	-----
St L South 1st g 4s '31 M&S	75⅛	-----
Carb&Shaw 1st g 4s'32 M&S	70	-----
Ind Bl & Wn—See C C C & St L		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Ch Ind & L		
Indianapolis Un 4½s '26 M&N	81	-----
Gen & ref g 5s 1965 Ser A J&J	77⅛	-----
Interboro-Met } See Street & El		
Inter Rap Tran } Ry Securities		
International & Gt Northern—		
1st g 6s 1919 (unext'd) M&N	100	-----
Ext at 7% to 1922 M&N	91	-----
5% notes Aug. 1 1914 F&A f	33½	35
Col Riv Bridge 7s '20 M&N	75	----
Internat Rys (Central America)		
1st M 5s 1972 opt M&N lf	56	58
Iowa Central—See Minn & St L		
Ia Minn & N W—See C & N W		
Jacksonv Ter 1st 5s gu '39 J&J	-----	...
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	72¼	74
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	70¼	-----
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O	60	70
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	66	67½
Cons 6s 1928 M&N	95¾	100
Current Riv 1st 5s 1927 A&O	84	87
K C Mem & Bir 4s 1934 M&S f	69	73
Income 5s Mar 1934 Sept 1 Assented M&S f	68½	71
Kan City & Mem Ry & B—		
1st 5s gold 1929 A&O	78⅜	85
Kans & Mo—1st 5s '22 F&A	91¼	----
Kansas City Mexico & Orient—		
1st gold 4s 1951 (undep.) F&A f	---	...
6% notes 1916 ctfs A&O f	----	-----
Kan City & Pac—See M K & T		
Kan City Southern—		
1st gold 3s 1950 A&O	56⅞	57
Ref & imp't 5s Apr 1 '50 J&J	76¾	77¼
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	74	75
6% notes Nov 15 '23 M&N 15	98¼	98¾
6½% g notes 1931 J&J	98¾	99½
Kentucky Central—See L & N		
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	81	81⅞
2d g 5s July 1 1941 J&J	67⅛	70
No Ohio 1st gu 5s g '45 A&O	50¼	70
Lake Sh & Mich So—See N Y C & H n		
Leavenw'th Term Ry & Bridge		
1st M gold 5s 1923 J&J	42	55
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945 J&J	92	
Gen M g 5s 1954 J&J	85	88
Eq tr 4½s 1921-1931 Var b	7%	---
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	74	-----
Con M 6s ann reg irred J&D	105	107
Con M 6s R gold 1923 J&D	97½	98¾
Con M 4½s C 1923 J&D	94	96
Con M 4½s ann irred J&D	82	-----
Gen cons gold 4s 2003 M&N	68	-----
Gen con g 4½s 2003 M&N	76¾	78
Col tr 4s Feb '22-Feb'26 F&A b	7%	6½%
Coll tr g 6s 1928 M&S	97¾	98⅜
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	---	...
Lehigh & N Y 1st 4s '45 M&S	70½	87¼
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	92	95
1st 40-year gu int red to 4% 1933 J&J	78	-----
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940 J&J	84¼	-----
Leh Val Term 5s 1941 A&O	92	-----
Middlesex Val 1st 5s '42 M&N	76¼	...
Pa&N Y Canal con 5s'39 A&O	83	92
Con M 4½s 1939 A&O	80	85
Cons M 4s 1939 A&O	77	82
Lehigh & Wilkes—See Cent N J		
Lex & East—See Louisv & Nash		
Litchfield & Mad 1st 5s '34 M&N	65	75
Little Miami—		
Gen g guar 4s 1962 M&N	69¼	74
Little Rk & Hot Sp West Ry—		
1st g 4s 1939 guar J&J	60	65
Long Island—Unified g 4s'49 M&S	65¾	67
Refund g gu 4s 1949 M&S	66¼	69¾
Tax-exempt N Y	-----	-----
1st cons g 5s July 1 1931 Q-J	84⅛	91
1st cons g 4s July 1 1931 Q-J	79½	82½
Gen mort g 4s 1938 J&D	69	73
Ferry 1st 4½s con g 1922 M&S	94⅞	98½
4s gold 1932 J&D	68	-----
Debenture gold 5s 1934 J&D	71	-----
Deb gold 5s 1937 M&N	61	62
Montauk Ext 5s 1945 J&J	73	78
Brook & Mon 2d 5s 1938 J&D	80	-----
L I C'y & F con 5s 1937 M&N	80	-----
N Y Bay Ex R 1st 5s g'43 J&J	70	-----
N Y B'klyn & Man Beach 1st gold 5s 1935 A&O	82	-----
N Y & R B 1st g 5s 1927 M&S	83¼	-----
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	75¾	-----
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	68⅛	70
Louisv Cin & Lex—See Louisv & Nashv		
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	81	85
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945 M&S	66½	75

Bonds.	Bid.	Ask.
Louisville & Nashville—		
50-year gold 5s 1937 M&N	89	-----
Unified gold 4s 1940 J&J	81⅝	82
Coll tr gold 5s 1931 M&N	88	89½
7% g notes May 15'30 M&N 15	103¾	104
Equip 6½s 1922-'36 M&S b	6.75	6.30%
Equip 5s Dec 1922-'23 J&D b	7%	6.40%
At K & Cin div 4s 1955 M&N	72	-----
Atl Knox & Nor 1st 5s '46 J&D	86¾	...
Consol gold 4s 2002 M&S	69	-----
Lou C & Lex 4½s g '31 M&N	88	90
N O Mob 1st g 6s 1930 J&J	100	-----
2d gold 6s 1930 J&J	92½	-----
Pad & Mem div 1st 4s '46 F&A	72⅝	75
S E & St L Div 6s 1971 M&S	102	104
2d M 3s 1980 M&S	52	53
Henderson Br 6s g 1931 M&S	99½	101
Kent Central 4s g 1987 J&J	71½	75
Lex & East 1st 5s 1965 A&O	86	-----
L&N Mob&Mont 4½s'45 M&S	82¼	83
Louisv & Nashv South'n joint gold 4s 1952 J&J	67½	68¾
L & N Term 1st g 4s '52 gu J&D	71	75
Nas F & S 1st gu g 5s '37 F&A	86½	89
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	78½	-----
S & N Ala Con M g 5s '36 F&A	90	92½
Gen con gu g 5s 1963 A&O	84½	88
Macon Dub & Sav 5s 1947 J&J	50	62
Macon Terminal 5s 1965 J&J	77	82
Mahoning Coal—See L S & M S		
Maine Central—Coll tr 5s '23 J&D	92	-----
1st & ref 4½s 1935 J&D	73	75
1st & ref 5s Dec 1935 J&D	77	80
Eur & N A 4s gold 1933 J&J	68	80
Hereford Ry—G 4s '30 M&N	60	-----
Upper Coos 1st gu 4s '30 M&N	51	-----
Upper Coos Ex 4½s g '30 M&N	51	-----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	48	54
Manila RR Sou Lines 4s'39 M&N	42⅝	45
Manitoba & S E—See Canadian Northern.		
Marq Houghton&Ont 6s'25 A&O	86	92
Md Del & Va 5s 1955 gu F&A	14	22
Maryl & Pa 1st g 4s 1951 M&S	51½	-----
Income 4s 1951 A&O f	8	-----
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D f	22	27
Memphis Union Station Co—		
1st g gu 5s Nov 1 '59 M&N	76	85
Merchants' Br—See Term RR		
Meridian Term 4s '55 guar M&N	60	64
Mexican International—		
Prior lien 4½s 1947 M&S	-----	-----
1st con gold 4s 1977 M&S	20	40
Sept 1 1914 coup on	-----	27
Stamped guar op to Mar '07	-----	-----
Mexican North 1st 6s 1930 J&D	-----	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Middletown & Unionville—		
2nd m adj inc 6s 1933 M&N	11	-----
Midland of N J—See Erie		
Midland Term 5s 1925 J&D	92	95
Midland Valley—5s 1943 A&O	70	-----
Adj M Apr 1 '53 Ser A Sept	35	-----
Series B f	20	-----
Millen & Southw—5s 1955 A&O f	40	-----
Mil Lake Sh & West—See Chic & N W		
Milw & No—SeeChic Mil & St P		
Milw & Sparta & N W—See Chic & N W		
Min & Pac—See M St P & S S M		
Minn & St L—1st 7s 1927 J&D	95⅞	-----
1st consol gold 5s 1934 M&N	70	72
1st ref'g gold 4s 1949 M&S	39	39¼
Ref & ext 5s Feb '62 Ser A Q-F	40¼	41
Des Moi & Ft D 1st 4s, '35 J&J	44¼	45
Iowa Cent 1st g 5s 1938 J&D	67	68¼
1st & ref g 4s 1951 M&S	39	39¼
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	79½	80½
1st cons gold 5s 1938 J&J	92	-----
2d M gold 4s guar 1949 J&J	61	-----
7% g notes June 28 '22 J&D 28	99¼	99¾
Eq g 4½s Dec 1922 J&D b	6.75%	6.50%
Eq tr 7s 1922-1930 (yr) J&D b	6.60%	6.50%
M S Ste M & Atl 4s '26 J&J	90½	-----
Minn & Pac 1st 4s 1936 J&J	77	-----
MStP&SSM&CentTermRy—		
1stChTersf 4s'41op'16 M&N	80½	-----
Minneapolis Term—See Wis Cent		
Minneapolis Union—See St P M & M		
Mississippi Cent g 5s 1949 J&J	70	-----
Miss River & Bonne Terre—		
1st s f 5s 1931 op A&O	85	90
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D f	60⅝	60⅞
2d gold 4s June 1 1990 F&A f	35	36⅛
Union Tr Co ctfs dep f	35	36½
1st Extension 5s 1944 M&N f	25⅛	34⅞
1st & ref 4s gold 2004 M&S f	-----	52
Guaranty Trust ctfs dep	-----	63⅞
Gen M s f g 4½s 1936 J&J	35	36⅞
N Y Tr Co ctfs of dep	35	35½
Consol M g 5s 1940 A&O	-----	-----
6% notes '16 Cent Tr ctf M&N f	38	40
Eq g 5s Dec 1922-23 J&D b	7.50%	6.90%
St Louis div g 4s 2001 A&O	18⅝	22
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	50	-----
Dal & Waco 1st gu 5s'40 M&N f	62	65
Kan C & Pac 1st 4s g '90 F&A	54¼	58
Mo Kan & E 5s 1942 gu A&O f	48	52
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N f	62¼	71½
U S Mtg & Tr Co ctfs dep	57½	64½
M K & T of T 1st 5s gu '42 M&S	55	70½
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D f	-----	30
S W Coal & Imp 1st 6s '29 J&J	32¼	...
Texas & Okla—5s 1943 M&S f	-----	35
Mo Pacific RR (new company)		
1st & ref 5s Jan 1923 F&A	92¾	94
1st & ref 5s July 1926 F&A	84½	86
1st & ref 5s Jan 1965 F&A	79	79
Gen M 4s Mar 1975 M&S f	-----	-----

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price t Assessment paid.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(*Concluded*)		
Equipment 5s 1921 M&N	*b* 7.50%	7%
Equip 6½s 1925-1936 F&A	*b* 7	6.45%
Gold 4s Mar 1 1945 opt M&S	63½	73¾
3d 7s ext to July 1938 at 4% M&N	69½	71
Cent Br Un Pac 1st g 4s '48 J&D	59⅝	75
Pac of Mo 1st ex g 4s '38 F&A	76⅜	82½
2d ext 5s gold 1938 J&J	80⅞	84
St L R E 1st 5s 1938 M&N	80	-----
Cardelet Br 1st 4½s '38 A&O	67	-----
St Louis Iron Mtn & Sou—		
Unify & Ref'g g 4s '29 J&J	72¼	72⅞
Gen con ry & l g 5s '31 A&O	88	90
Gen Con stpd gu g 5s'31 A&O	-----	-----
Equipment 5s 1921 M&N	*b* 7.75%	7%
Riv & Gulf Div 4s '33 M&N	68½	69½
Pine Bluff & W 5s '23 A&O	83	89
Verd Val I & W 1st 5s '26 M&S	83½	90
Mobile & Birm—See Southern R y		
Mobile & O—1st g 6s 1927 J&D	98⅞	99½
1st exten 6s July 1927 Q-J	-----	98
Gen g 4s 1938 M&S	57⅞	-----
Eq 5s Nov '21-Nov '23 M&N	*b* 7.37%	6.65%
Eq 4½s Mar '22-Sept '22 M&S	*b* 7.37%	6.65%
Montgom Div g 5s 1947 F&A	75¼	...
St Louis Div 5s 1927 J&D	77	82
St L & C 4s guar 1931 J&J	76⅞	77
Moh'k & Malone—See N Y C & H		
Monongahela Sou 5s 1955 A&O	90	---
Mont Cent—See St P M & M		
Morris & Essex—See D L & W		
Nashville Chattanooga & St L—		
1st consol gold 5s 1928 A&O	92½	94⅞
Centreville Br g 6s 1923 J&J	97	-----
Jasper Br 1st 6s 1923 J&J	99⅛	-----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957 J&J	20	22
Jan 1914 coupon on	-----	-----
July 1914 coupon on	-----	23
July 1914 coupon off	-----	-----
Gen M 4s 1977 A&O	22½	26
April 1914 coupon on	-----	30
April 1914 coupon off	-----	-----
6% g notes June 1915 J&D	*f* 25	35
Nat RR of Mex p l g 4½s'26 J&J	*f* 25	29½
Jan 1914 coupon on	-----	-----
July 1914 coupon on	-----	35½
July 1914 coupon off	-----	-----
1st cons g 4s 1951 A&O	14	16½
April 1914 coupon on	-----	-----
April 1914 coupon off	-----	-----
Nebraska—See C B & Q		
New Eng RR—See N Y N H & H		
New Hav & No—See N Y N H & H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s '40 J&J	60	-----
New Mex Ry & C'l—See El Paso & Sou	41	46
New Orl Gt Nor 1st 5s '55 F&A		
New Orleans & North E 6s 1915		
Extended at 5% 1940 M&N	80	-----
Ref & imp 4½s '52 Ser A J&J	69	69¾
New Orl's Term 1st 4s '53 J&J	63	65
New Orleans Texas & Mexico—		
1st g 6s Oct 1925 Ser A J&D	93	93½
Non-cum inc 5s Oct '35 Ser A	*f* 56½	57
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central RR—		
Conv deb 6s 1935 M&N	-----	-----
Con M 4s 1998 Ser A F&A	70¼	71
Col tr 7s 1930 M&S	102½	102⅝
New York Cent & Hud River—		
Ref'g g 3½s July 1 1997 J&J	66¼	66¾
Deb g 4s '34 tax-exempt M&N	79¼	79½
Deb 4s 1942 tax-exempt J&J	74	75½
Ref & imp 4½s 2013 op A&O	79⅝	92
Eq tr 7s Oct 15 '21-'35 A&O 15	*b* 7%	6.25%
N Y C Lines eq 5s '21-'22 M&N	*b* 6.90%	6.30%
N Y C Lines eq 4½s '22-'25 J&J	*b* 6.90%	6.30%
N Y C Lines eq 4½s '22-'27 J&J	*b* 6.90%	6.35%
N Y C Lines eq 4½s '22-'28 J&J	*b* 6.90%	6.35%
N Y C RR eq 4½s '22-'32 J&J	*b* 6.90%	6.30%
Bos & Alb eq 4½s '21-'27 A&O	*b* 6.90%	6.35%
L S Col tr g 3½s 1998 F&A	61⅞	63
M C col tr g 3½s 1998 F&A	62⅛	65
Beech Cr—1st 4s g gu '36 J&J	78¾	-----
2d guar g 5s 1936 J&J	76⅞	-----
Clf Bit C Co 1st g 4s '40 J&J	62¼	-----
Beech Creek Ext 3½s '51 A&O	61	-----
Cart & Adir 1st 4s g '81 J&D	70½	----
Gouv & Osw 1st 5s g '42 J&D	76¼	-----
Lake Shore & Mich Sou—		
Con g ref 3½s 1997 J&D	67⅛	-----
Deb g 4s 1928 M&S	86	86½
Gold 4s 1931 M&N	84½	84½
Clev Short L 4½s '61 A&O	83¼	83½
K A & G R 1st 5s '38 J&J	82⅜	-----
Kal & W Pig'n g 5s '40 J&J	87	-----
Mahon C RR 1st 5s '34 J&J	85⅝	-----
Michigan Central—		
5s cou '31 D & B C div M&S	90	-----
Deb g 4s 1929 A&O	79½	79⅝
Equip 5s Oct '21-'31 A&O	*b* 6.75	6.25%
Equip 6s Mar '22-'32 M&S	*b* 6.75	6.25%
1st 5s Kal & S H 1939 M&N	80	-----
1st mtge M Air L 4s '40 J&J	72⅛	-----
1st g 4s Jol & M Ind '57 J&J	10	67
1st g 3½s J L & Sag '51 M&S	65⅛	-----
1st g 3½s 1952 M&N	69	70
Bay C & B C 1st M g 3s '89 J&D	46	-----
Bat C & S 1st gu g 3s '89 J&D	74⅝	-----
Det R Tun 4½s '61 gu M&N	76	78
Grand Riv Val 4s '59 M&S	67	-----
Tol Can Sou & D 4s '56 J&J	67	70

Bonds.	Bid.	Ask.
N Y Cent & Hud Riv—(*Concl*)		
Moh & Mal 4s 1991 M&S	71¼	-----
Consol g 3½s 2002 M&S	66	-----
N J Junc 1st 4s gu '86 F&A	70¾	72
NY&Har 1st g 3½s 2000 M&N	68½	-----
N Y & Nor 1st g 5s '27 A&O	94⅛	-----
N Y & Put 1st 4s g 1993 A&O	70¾	-----
Pine Creek gu 6s 1932 J&D	99⅞	-----
Pitts & L Erie 6s 1928 J&J	95	-----
5s Jan 1 1928 A&O	83½	-----
Equip tr 6½s 1925-35 A&O	*b* 6.75%	6.30%
Pitts McK & Y 6s '32 J&J	98¾	-----
2d 6s guar 1934 J&J	98¼	-----
R W & O con 5s July '22 A&O	98⅞	99
R W & O cons g 3½s '22 A&O	92	...
St Lawr & Adiron 5s, '96 J&J	-----	87
2d gold 6s 1996 A&O	97	-----
Utica & B Riv 4s g 1922 J&J	84	-----
West Trans Co 3½s '23 F&A	85	...
West Shore 1st 4s 2361 J&J	72	72⅞
N Y C & St L 1st g 4s '37 A&O	80	-----
Deb 4s May 1 1931 M&N	72¼	73½
N Y Connecting RR—		
1st M 4½s 1953 F&A	76½	-----
N Y & Gr'wood Lake—See Erie		
N Y & Harlem—See N Y C & Hud R		
N Y & Jersey—See Hud & Man		
N Y Lack & West—See Del Lac & West		
N Y L E & W C RR—See Erie		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J 15	53	54
Deb 4s May 1 1957 M&N	25	30
Deb 4s July 1'55 non-conv J&J	-----	40
Deb 4s 1956 non-conv M&N	38½	39⅞
Deb 4s 1947 non-conv M&S	42⅛	-----
Deb 4s Apr 1 1922 A&O	50	-----
Deb 3½s Mar 1947 M&S	37½	55
Deb 3½s 1954 non-conv A&O	-----	35
Deb 3½s 1956 conv J&J	35	37
Bos & N Y A L 1st 4s g '55 F&A	58	64½
Cent New Eng 4s 1961 J&J	46½	50
Dutchess Co 4½s '40 J&D	45	...
Danb & Norwalk 4s '55 J&D	-----	...
Gen 5s Apr 1 1925 A&O	-----	-----
Harl Riv & Portch 4s '54 M&N	66¼	75
Housatonic con 5s 1937 M&N	70⅛	-----
Naugatuck 1st 4s '54 M&N	57½	-----
New Eng cons 4s '45 gu J&J	52	68
Consol g 5s July 1 '45 J&J	67	-----
NY&NE Bos Ter 4s'39 A&O	-----	-----
N Hav & North 4s '56 gu J&D	62	-----
N Y Prov & Bos 4s '42 A&O	60½	-----
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu J&J	35	36
Prov Sec deb 4s 1957 gu M&N	26⅛	32
Prov & Springf 1st 5s '22 J&J	-----	-----
Prov Ter 1st g 4s gu '56 M&S	-----	...
N Y & Nor—See N Y Central	& Hud	River
New York Ontario & Western—		
Ref 1st g 4s June 1992 M&S	60	61½
Eq 4½s Mar '22-Mar '28 M&S	*b* 7.75%	6.75%
NY Phila & Nor—1st g 4s'39 J&J	67	72
Income 4s Jan 1 1939 M&N	50	-----
N Y Prov & Bost—See N Y N H & Hart		
N Y & Putnam—See N Y Cent & Hud River		
N Y & Rockaway Beach—See Long Island		
N Y Susq & W—See Erie		
N Y Westc & Bos—See N Y N H & H		
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15 F&A	43½	47½
Norf & Sou 1st 5s 1941 M&N	68	-----
1st gen g 5s 1954 opt J&J	59	-----
Ral & Cape F 1st 5s '43 M&S	60	-----
Ral & Southp con 5s '65 J&D	62	72
Suffolk & Car con 5s '52 J&J	45	-----
Norfolk Ter 1st gu 4s '61 M&N	69	-----
Norf & West gen 6s 1931 M&N	101⅝	-----
Imp & exten 6s 1934 F&A	100¾	-----
New River 1st 6s 1932 A&O	100⅜	102
N&W Ry 1st cons 4s'96 A&O	77⅜	77½
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929 J&J	76½	77½
Conv g 4s 1932 op 1917 J&D	72⅛	-----
Conv g 4s 1932 M&S	90	-----
Conv deb 4½s 1938 M&S	85¼	-----
Conv 6% Sept 1929 M&S	103	103⅛
N & W Pocahontas 4s '41 J&D	77½	-----
Eq tr 4½s 1922-1924 F&A	*b* 6.80%	6.20%
Col Con & Ter 1st 5s g'22 J&J	93⅜	-----
Scioto Val & NE 1st 4s'89 M&N	74⅛	101½
North & South Caro—See Caro Atl & West		
N'east of S C—See Atl C L of SC		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925 A&O	90	-----
Mort bds 5s 1926 Ser A J&J	93	-----
Mort bonds 5s 1926 Ser B J&J	93	-----
Northern Ohio—See L E & West		
Northern Pacific—		
Prior lien g 4s Jan 1997 Q-J	76	76½
Gen lien g 3s Jan 2047 Q-F	56¾	57
Ref & imp 4½s 2047 Ser A J&J	78⅛	78¾
Ref & imp 6s 2047 Ser B J&J	101½	101⅝
Eq tr 7s May 15 1922-30 (yearly) M&N 15	*b* 6.85%	6.35%
St P & D Div g 4s 1996 J&D	86¾	-----
Nor Pac-Gt Nor (CB&Q coll) Joint 6½s 1936 J&J	101⅛	101⅝
Wash Cent 4s Mar 1948 Q-M	63	68
St Paul & Dul 1st 5s '31 F&A	91½	-----
1st consol g 4s 1968 J&D	72½	-----
Dul Union Dep 5s '30 A&O	80¼	-----
St Paul & N Pac 6s g '23 F&A	99	100⅛
Reg certs 6s 1923 Q-F	99½	-----
No Pac Ter Co—1st 6s '33 J&J	105⅛	-----
North Ry Cal—See Sou Pac		
North Pac Coast—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936 M&N	75	-----
Gen g 3 3-10s 1953 J&J	62	66
Northw Term g 5s 1926 gu J&J	10	20
Norwich & Wor—4s 1927 M&S	-----	-----
Ogd'bu&L Cham—See Rutland		

Bonds.	Bid.	Ask.
Ohio Connecting—See Pennsylvania RR		
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony—4s gold 1924 F&A	-----	-----
4s Dec 1925 J&D	-----	-----
4s Jan 1938 J&J	54	-----
3½s July 1 1932 J&J	-----	-----
Oregon & California—See SoPac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s'61 opt J&J	71½	71¾
Ore RR & Nav cons 4s'46 J&D	78⅛	78½
Oregon Short Line—See Un Pac		
Oswego&Syracuse—See D L&W		
Pacific Coast Co—See Misc Bds		
Paducah & Illinois—		
1st s f 4½s 1955 gu J&J	72	79⅛
Pan American 1st 5s '34 op J&J	*f* 5	20
Pennsylvania RR—		
Con M 4s gold 1943 M&N	80	82
do 4s gold 1948 M&N	81	81½
do 4s gold 1948 sterling stamped dollar bonds	78¼	80¾
do 4½s g 1960 F&A	86	87⅞
Gen g 4½s 1965 J&D	79¼	79½
Gen g 5s Dec 1 1968 J&D	87¼	87½
10-year gold 7s Apr 1'30 A&O	104⅛	104⅜
15-yr 6½s Feb 1 1936 F&A	100¼	100½
Con M 3½s g £1945 J&J	*lf* 67	72
R E pur mon 1st g 4s'23 M&N	95¾	-----
Gen ft eq 4s June 1922 Q-M	*b* 6.90%	6.35%
Gen ft eq 4½s Oct 21-'23 Q-J	*b* 6.90%	6.35%
Aleg Val gen 4s 1942 M&S	78⅛	-----
Balt Ches&At 1st g 5s'34 M&S	30	50
Belvidere Del gu 4s 1927 F&A	85	-----
1st g gu 3½s 1943 J&J	66⅛	-----
Cin Leb & Nor 4s 1942 M&N	69¾	-----
Clev&Marietta, 4½s'35 M&N	79	-----
Cleveland & Pittsburgh		
Ser A 4½s gen gtd 1942 J&J	84½	96
Ser B 4½s gen gtd 1942 A&O	84½	96
Int red to 3½%	69	-----
Ser C 3½s gen gtd '48 M&N	69	-----
Ser D 3½s gen gtd '50 F&A	69	-----
D Riv RR&B gu g 4s 36 F&A	79⅝	-----
Erie & Pittsburgh—		
Gen gu g 3½s Ser B '40 J&J	73	-----
Series C 1940 J&J	73	-----
Gr R & Ind Ext 4½s '41 J&J	79¼	81
Muskegon Div g 5s'26 J&J	83	-----
Holidaysb Bedford & Cumb 1st M g 4s 1951 guar J&J	70	75
Ohio Connect'g 4s '43 M&S	68	-----
Pennsylvania Company—		
Gu g 4s 1931 op 1921 A&O	80⅛	-----
Gu tr ctfs g 4s 1952 M&N	73¾	74¾
Gu tr ctfs g 3½s 1937 M&S	66¾	-----
Gu tr ctfs g 3½s 1941 F&A	67¾	73⅜
Gu tr ctfs g 3½s '42 J&D	67⅝	76⅜
Gu tr ctfs g 3½s '44 J&D	67¼	63
Ph Balt & Wash 4s '43 M&N	81	-----
Pitts C C & St L—		
Con g gu 4½s Ser A '40 A&O	85¼	-----
do Ser B 1942 A&O	85	---
do Ser C 1942 M&N	84	-----
do Ser I 1963 F&A	83½	-----
do 4½s Ser J '64 M&N	82¾	-----
do 4s Ser D '45 M&N	82¾	-----
do 4s Ser F 1953 J&D	82¾	-----
do 4s Ser G 1957 M&N	82¾	-----
do 4s Ser H 1960 F&A	82¾	-----
do 3½s Ser E '49 F&A	82¾	...
Gen M 5s 1970 Ser A J&D	83¼	83⅜
CStL&Pitts 1st 5s g'32 A&O	93	96
Pitts Va & Char gu 4s'43 M&N	74	-----
Pitts Young&Ash 5s'27 M&N	88¼	-----
1st gen 4s Ser A 1948 J&D	78	80
Sodus Bay & Sou g 5s'24 J&J	84	-----
Sun & Lew 1st g 4s '36 J&J	78	---
Tol Wahl Valley & Ohio—		
1st g gu 4½s '31 Ser A J&J	81⅝	-----
1st g gu 4½s'33 Ser B J&J	81⅞	-----
1st g gu 4s '42 Ser C M&S	77	-----
Penn & N Y Canal, See Leh V		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930 J&J	88	90
Clearfield&Jeff 1st 6s'27 J&J	98	-----
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & NW		
Peoria Ry Term—See Ch R I & Pac		
Pere Marquette (New Co)—		
1st g 5s July '56 Ser A J&J	80	81
1st g 4s July '56 Ser B J&J	65½	67¾
Perkiomen 1st 5s'18 extto'38 Q-J	82	-----
2d 5s 1918 ext to 1938 Q-J	80	-----
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951 M&N	72	75
Phila Balt & Wash—See Pennsylvania RR		
Phila Harrisburg & Pittsburgh—		
1st mortg gold 5s, 1925 A&O	88	-----
Phila Newt & N Y 3s '42 A&O	55	-----
Phila & Read—See Reading Co		
Phila Wilmington & Balt—		
Debenture 4s 1922 M&N	96	98
Debenture g 4s 1926 J&J	87	-----
Debenture g 4s 1932 A&O	80	-----
Philippine Railway—		
1st p 4s '37 s f op gu J&J	39	40
Pine Bl & W—See St LI M&So		
Pine Creek—See N Y Cent & Hud Riv		
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940 A&O	88⅜	-----
Cons 1st g 5s July 1 '43 J&J	84½	----
P B & L E con g 5s 1947 J&J	82	----
Pitts Char & Youghiogheny—		
Gen Mtge gtd 4s 1932 A&O	80	---
Pitts Cin Chic & St L—See Penn RR		
Pitts Cleve & Tol—See B & O		

/ This price includes accrued interest. &Last sale. ‖ In London. n Nominal s Sale price t Tax-exempt.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pittsburgh Junction—See B & O		
Pitts & Lake Erie—See N Y Cent	& Hud	River
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A	*f* -----	18
Gold 4s Feb 1 1952----F&A	*f* -----	5
6% receivers' ctfs 1918--M&S	30	50
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt----J&D	48	52
Pitts Shen & L E—See P Bess & L E		
Pittsb Term RR & Coal—		
1st g gu s f 5s 1942----J&J	82¼	-----
WestSideBelt 1st g 5s'37 M&S	81	-----
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngs & Ash—See Penn	RR	
Portland & Ogdensburg—		
1st M 4½s 1928 guar---M&N	76	86¼
Port & RFalls—1st g 4s'26 M&N	55	-----
Debenture 4s Aug 1927 F&A	45	-----
Portl (Me) Term gu 4s '61 J&J	64	68
Guar 5s 1961----J&J	72	76
Port Reading—1st gu 5s '41 J&J	85½	-----
Ports Gt F & Con—See Bos & Me		
Potomac Val—1st gu 5s g'41 J&J	83	-----
Princeton & Northw—See Chic	& N W	
Prov Sec Co—See N Y N H & H		
Prov & Springf—See N Y N H & H		
Providence Term—See NYNH&	H	
Prov & Worc—1st 4s 1947 A&O	57	-----
Raleigh & Augusta—See Seaboa	rd Air	Line
Ral & Cape Fear—See Norf Sou		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Norf South		
Raleigh & S W—See Chesapeak	e & Ohio	
Raritan River—1st g 5s '39 J&J	70	----
Reading Company—		
Gen gold 4s Jan 1 1997--J&J	74¾	75
Eq 4½s Jan. '22-Jan '27 J&J	*b*6.85%	6.35%
Jer Cent g 4s '51 op '06 A&O	78¼	78¾
Atlantic City gu 4s 1951 J&J	65	75
1st M gold 5½s 1929 M&N	91	95
W&NA tr ctfs 4s red 105 Q-M	75	----
Phila & R—2d 5s g 1933 A&O	94	97
Imp M ext g 4s 1947--A&O	76	79
Cons ext gold 4s 1937 M&S	-----	-----
Term 5s g gu May 1 '41 Q-F	93½	97
Del R Ter p m g 5s '42 M&N	89	92
Ex p mon g 5s 1942 J&J	90	93
Wilm & No 1st 5s '27 J&D	89	93
Gen g 5s Aug 1 1932 Q-F	93	88
Phila & Read Coal & Iron—		
Col s f g 4s ext '32 gu F&A	80½	-----
Rens & Saratoga—See Del & H		
Richm & Danv—See Southern	Ry	
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940----A&O	77¼	-----
Rich & Mecklenburg—See So Ry		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt--J&D	70	-----
Rio Gr Junc—See Denv & Rio	Grande	
Rio Grande So—See Den & Rio	Grande	
Rio Grande West—See Denv &	Rio Grande	
Roch & Pitts—See Buff R & P		
Rock Isl-FriscoTerm—5s'27 J&J	83	87
Rock Isl Ark & La—See C R I &	Pac	
Rock Isl & Peoria—See C RI & P		
Rome W & Og—See N Y C & H		
Rutland—Con 4½s 1941---J&J	66¼	-----
Benn & Rut 4½s g '27 M&N	-----	-----
Ogd&LCh 1st g gu 4s '48 J&J	56	60
Rutl Can 1st g gu 4s '49 J&J	55	-----
Equip tr 4½s 1923-27--M&N	----	-
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51 J&J	51	61
St Clair Term 1st 5s 1932--F&A	83	-----
St Johns & L Cham—5s '44 M&S	50	-----
St J & Gr Isl—1st g 4s 1947 J&J	59⅝	-----
St Lawr & Adir—See N Y Cent		
St Louis Al & T H—See Ill Cent		
St Louis Br—See Term RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt&Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Peoria & N W—See Chic &	N W	
St L Rocky Mt & P 5s 1955—See	Misc Cos, p 45	
St L South—See Illinois Central		
St Louis-San Fr (reorganized)		
Prior lien 4s 1950 Ser A--J&J	62¼	62⅝
Prior lien 5s 1950 Ser B--J&J	74½	74¾
Prior lien 6s 1928 Ser C--J&J	89⅛	89⅞
Cum adj 6s July 1955---A&O	68	68½
Income mtge 6s July 1960 Oct	58¼	58⅝
St Louis & San Francisco—		
Gen mtge gold 6s 1931--J&J	95	100
Gen mtge gold 5s 1931--J&J	89	90
Con mtge 4s July 1996---J&J	67¾	-----
Birm Belt 1st g gu 4s '22 A&O	91	-----
Sou West Div g 5s 1947 A&O	75½	----
St Louis Southwestern—		
1st g 4s 1989 certifs----M&N	67⅛	68
2d g inc 4s Nov '89 cert--J&J	53⅛	59
1st consol g 4s 1932----J&D	64	64½
1st term & unif 5s 1952--J&J	66⅞	67
Eq 5s Ser D 1922-1923--F&A	*b*7.75%	6.90%
Eq 5s Ser E 1921-1924--A&O	*b*7.75%	6.90%
Cent Ark & Ea 1st 5s'40 op J&J	65	70
Grays Pt Term g 5s '47--J&D	63⅛	-----
Shrev Bdg&Ter 5s '55 gu F&A	65	75
StephenvN&STex5s'40 op J&J	65	68
St Paul Bridge & Terminal Ry—		
1st M 6s 1929----J&J	88	91
St Paul & Duluth—See Nor Pac		
St Paul East GrTrunk—See Chic	& N W	
St Paul & K C Short L—See Ch	R I &	Pac
St Paul Minn & Manitoba—		
1st consol g 4s 1933----J&J	84¼	86¼
1st consol g 6s 1933----J&J	100⅜	102
1st cons red to 4½s g '33 J&J	88½	89¼
Montana ext 1st 4s '37--J&D	80¼	81
Pacific Ext 1st 4s £ 1940 J&J	-----	78
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948 A&O	74⅜	-----

Bonds.	Bid.	Ask.
St Paul Minn & Manit (*Concl*)—		
Minn Union 1st 6s 1922--J&J	98	-----
1st 5s July 1922----J&J	95	-----
Mont Cen 1st gd 6s '37--J&J	100¼	-----
1st guar gold 5s 1937---J&J	91	92
Wil & S F 1st 5s g 1938--J&D	89¾	91½
P & N Pac—See No Pac		
St Paul Union Depot Co 5½%		
guar notes Dec 15 '23 J&D15	95	-----
Salt Lake City Un Dep & RR—		
1st M 5s 1938----M&N	65	75
San Ant & Aran Pass—See So Pac		
San Fr & S Jo Val—See A T&S Fe		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch	Top &	S Fe
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937 J&J	70	-----
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	40	-----
Schenectady & Duanesburg—		
1st guar 6s 1924----M&S	98	100
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950--A&O	59½	-----
Stamped	53	55⅝
Adjust M 5s Oct 1 1949 F&A	26½	26⅞
Ref g 4s 1959 opt----A&O	38⅝	40
1st & con 6s 1945 Ser A M&S	40⅝	48¾
Eq 4½s Jan '22-July'22 J&J15	*b* 7.50	7%
Eq g 5s Feb'22-Aug'23 F&A15	*b* 7.50	7%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933--M&S	58⅞	-----
Car Cent 1st g gu 4s '49--J&J	60⅛	-----
Florida Cent & Peninsula—		
1st g 5s 1918 ext to 1923		
at 6%----J&J	95	95½
1st l g ext 5s gold 1930 J&J	84	85½
1st con 5s gold 1943---J&J	76½	80
So Bound 1st g 5s '41--A&O	75	-----
Georgia & Ala 5s Oct '45 J&J	75	77
Ga&Ala Term 1st g 5s'48 J&D	70	-----
Ga Car & N—1st 5s g '29 J&J	83	85
Ral'h&Aug'sta—1st 6s'26 J&J	95	-----
Ral'h&Gast'n—1st g5s'47 J&J	76	-----
Seab&Roanoke—1st5s'26 J&J	89	91
Seacoast RR of N J 5s '48 A&O	83	-----
Seattle Term 6s 1921-1930----	90	-----
Sebast & Mooseh 1st 5s '28 M&S	85	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925----J&J	95	----
Sherman Shrev & Sou—See Mo	Kan &	Tex
Shreve Brdg & Ter—See St Lou	is South	western
Sierra Ry of Cal—		
1st s f 6s g Apr 12 '37 A&O12	64	-----
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s '55 J&J	50	56
So Caro & Ga—See South Ry		
South Bound—See Seaboard A L		
Sou Indiana—See Ch Terre Hau	te & S	E
Southern Pacific Co—		
Coll tr 4s (C P) Aug 1 '49 J&D	71¾	72
Conv g 4s J'ne 1'29 op'14 M&S	81¼	82¼
Conv g 5s 1934----J&D	92½	94
Eq 4½s 1921-Sept 1923--M&S	*b*6.90%	6.40%
Equip 7s 1924-1935----J&D	*b* 6.70	6.25%
Pacific Fruit Express equip 7s		
June 1 1925-1935 (y'ly) J&D	*b* 6.70	6.25%
Aust & Nor 1st 5s g '41--J&J	87	90
Central Pacific—		
1st refdg 4s g g'd '49 F&A	74⅛	74½
1st g gu 4s Oct 1 1954 A&O	71½	73
M 3½s g g'd Aug 1'29 J&D	79⅜	79¾
Galveston Harrisb & San An—		
Mex&P Div 1st 5s '31 M&N	89¾	-----
2d M 5s 1931 gu----J&J	79½	92
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924--M&N	90¼	-----
Houston East & West Texas—		
1st 5s g May 1 1933--M&N	84	-----
1st guar g 5s Mar '33 M&N	84½	87¼
Houston & Texas Central—		
1st l g 5s 1937----J&J	86⅝	-----
Waco&NW Div 6s g'30 M&N	85	-----
North Cal Ry g 5s 1929 J&D	88½	-----
No Ry of Cal 5s g gu 1938 A&O	91	-----
Oregon & Cal 1st 5s 1927 J&J	91¾	92
S A & Ar Pass g gu 4s '43 J&J	64	64¼
San Fran Term 1st 4s '50 A&O	72½	73½
So Pacific Br 6s 1937---A&O	102	-----
Southern Pacific RR Cal—		
1st con g 5s gu 1937--M&N	90	-----
1st ref g 4s 1955 op '10 J&J	77⅜	77¾
So Pac Coast 1st g 4s '37 J&J	80	88
Texas & N O—		
Consol gold 5s 1943---J&J	80	85
Dallas Div 1st g 4s '30 F&A	65	
Southern Railway—		
1st consol gold 5s 1994--J&J	84	84¼
Develop & gen M g 4s '56 A&O	57½	57¾
6% notes 1922----M&S	97⅛	97⅜
E Tenn reorg lien 5s 1938 M&S	82	86
1st Mem div g 5s 1996---J&J	82¼	82½
St Louis Div 1st g 4s 1951 J&J	66⅛	67⅛
Alken Br 1st g 4s 1998---J&J	45	-----
Atlanta & Charlotte Air Line		
1st M 4½s 1944 ser A J&J	81¼	-----
1st M 5s 1944 ser B----J&J	89	90½
Atl & Danville 1st 4s '48 J&J	64	67
2d g 4s 1948----J&J	42¾	-----
Atl & Yad 1st gu g 4s '49 A&O	63¾	-----

Bonds.	Bid.	Ask.
Southern Railway (*Concl.*).—		
Aug South g 5s 1924----J&D	53	-----
E T Va & Ga—Div g 5s'30 J&J	88½	-----
Consol 1st g 5s 1956--M&N	86	87¾
Ga Mid 1st g 3s 1946----A&O	50⅞	52
Ga Pac 1st g 6s 1922----J&J	98½	99½
Knoxv & O 1st g 6s 1925 J&J	96	-----
L & N So joint g 4s—See L&N		
Mob & Birm pr lien 5s'45 J&J	80	-----
Gen M g 4s 1945----J&J	60	-----
Mobile & O col tr 4s '38 M&S	60½	60⅞
Rich&Dan deb 5s stpd'27 A&O	88¼	-----
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948---M&N	56	-----
So Caro & Ga 1st 5½s'29 M&N	-----	90
Va Mid Series E 5s'26---M&S	91⅛	-----
Series F 5s 1931----M&S	86	-----
Gen'l 5s 1936----M&N	86¼	98
Va & Southw 5s 2003----J&J	80	-----
1st con g 5s 1958----A&O	61⅝	66
Wash O & W 1st gu 4s'24 F&A	88¼	92
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern	Pacific	
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939----J&J	80	-----
Spokane International—		
1st g 5s 1955----J&J	71	76
State L & Sulliv 4½s '29--J&J	73	-----
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L	S W	
Suff & Carolina—See Norf & So		
Sunbury Hazleton & W-B—		
1st 5s May 1 1928----M&N	90	-----
2d mtge inc 6s '38 coup M&N	75	-----
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St	P M &	Om
Tampa & Jacksonville—		
1st M 5s 1949 ctf dep--A&O	5	-----
Tampa North 1st 5s '36 op J&J	25	-----
Term RR Assn (St Louis)—		
1st gold 4½s 1939----A&O	83	84½
1st consol gold 5s 1944--F&A	84⅜	86¼
Gen ref s f g 4s '53 op '10 J&J	70⅛	71¼
St L Br 1st g 7s 1929----A&O	100½	102
St L Mer Bdge T—5s'30 A&O	83⅛	-----
Mer Bdge 6s '29 op '09 F&A	85	-----
Terre Haute & Ind 5s 1925 J&J	87	-----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42--M&S	81	-----
Texas Central—1st 5s '23 A&O	80	-----
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		
Texas & Pac 1st 5s 2000---J&D	78½	79½
2d inc g 5s Dec 2000----Mar	*f* 45	-----
Lou Div 1st 5s 1931----J&J	-----	74
Weatherf'd Min W & North		
1st gu g 5s 1930----F&A	60	-----
Toledo Can Sou & Det—See Mic	h Cent	
Toledo & Ohio Central—		
1st 5s g 1935----J&J	85	86
West Div 1st 5s g 1935--A&O	76⅜	83
Gen g 5s 1935----J&D	65½	84½
Car tr 4s Ser B 1925----J&J	*b* 7.25	6.50%
Kana & Mich 1st 4s 1990 A&O	67	71
2d M g 5s 1927----J&J	80⅝	-----
Eq 4½s Jan.'22-July'22 J&J	*b* 7.25	6.60%
Eq 4½s Jan.'22-July'24 J&J	*b* 7.25	6.60%
St Mary's Div 4s g 1951 F&A	55	-----
Toledo Peoria & Western—		
1st g 4s July 1 1917----J&J	*f* -----	32
Toledo St L & Western—		
Pr lien g 3½s July 1 1925 J&J	72	75
1st g 4s Apr 1 1950----A&O	42	45
Col tr g 4s Ser A 1917---F&A	15⅛	-----
Union Tr ctf dep----	12	15
Tol Term 1st 4½s '57 gu--M&N	65	70
Tol Walh Val & O—See PennRR		
Toronto Ham & Buffalo—		
1st g 4s June 1 1946----J&D	66	85
Troy & Boston—See Fitchburg		
Troy & W T Bdge 5s 1939 J&D	98	100
Ulster & Del con 5s 1928--J&D	79⅛	-----
1st ref g 4s 1952----A&O	49	-----
Union Pacific—		
1st Ry & l g 4s g 1947---J&J	1	81½
Conv 4s 1927----J&J	85¼	86
1st & ref 4s June 2008---M&S	77½	78
10-yr 6s July 1928----J&J	99¾	100
Eq tr 7s 1924-'35 (yr)--J&D	*b* 6.50	6.20%
Pacific Fruit Express eq—see	Sou P	ac
Ore RR & Nav—See Ore-Was	h RR &	Nav
Oreg Sh Line 1st g 6s '22 F&A	99⅝	100
1st consol 5s g 1946---J&J	88½	90
Ref g gu 4s '29 op '07 J&D	82¼	82⅝
Utah & Northern—		
1st 7s'08ext at 4% to'33 J&J	79¾	-----
Consol gold 5s 1926---J&J	91	95
nion Terminal Co (Dallas)—		
1st g 5s 1942 op 1922---A&O	80	85
United N J RR & Canal Co—		
General gold 4s 1923----F&A	92	95
General gold 4s 1929----M&S	89½	92
General gold 4s 1944----M&S	82⅛	-----
Gen 1st g 3½s Mar 1 '51 M&S	70	-----
Upper Coos—See Maine Central		
Utah & Northern—See Union P	acific	
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del &	Hud	
Vandalia RR—		
Cong 4s 1955 Ser A----F&A	72⅝	-----
Ser B 1957----M&N	72⅞	-----
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt----J&J	-----	22¼
July 1914 coupon on----	-----	-----
Verdig Val Ind & W—See Mo Pa		
Vermont Val 1st 4½s '40 A&O	-----	-----
Vicks Shreve & Pacific—		
Pr l 6s '15 ext 5% '40---M&N	82	-----
Gen 5s May 1 1941----M&N	74	77
Virginia Midland—See So Ry		
Va & Southwest—See Southern	Ry.	
Virginian Ry—		
1st M g 5s 1962 opt----M&N	81	83¼
Eq 6s Oct'21-Apr'30 (s-a) A&O	*b* 7.10	6.40%

b Basis. *d* On basis of $5 to the £. This price includes accrued int. *k* Last sale. *l* In London. *s* Sale price.

Bonds and Stocks.	Bid.	Ask.
Wabash—1st gold 5s 1939 M&N	87½	89
2d gold 5s 1939 F&A	76	77½
Deb mort 6s ser B 1939 J&J	-----	-----
1st lien term g 4s 1954 J&J	55	-----
Det & Chi ext 1st g 5s '41 J&J	82⅜	87½
Des M div 1st g 4s 1939 J&J	56¼	70
Tol & Chic 4s g 1941 M&S	57¾	70
Omaha Div 1st 3½s g '41 A&O	52	-----
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	55	---
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Wash Term Co—3½s 1945 F&A	67⅝	-----
1st g 4s 1945 guar F&A	77	-----
Weatherford Min Wells & N—Se	e Tex &	Pac
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	82	-----
Cons 3½s g Ser B 1936 J&J	78	-----
West Maryland—4s 1952 A&O	53⅝	54
5% gold notes 1915 op J&J	-----	-----
Balt & Harris g 5s '36 M&N	71	-----
1st M West Ext g 5s'38 M&N	71	-----
West N Y & Penn 5s 1937 J&J	85¾	86¼
Gen mort gold 4s 1943 A&O	62⅛	-----
Income g 5s Apr 1943 Nov 1 *f*	15	-----
Western Pacific RR Corp—		
1st M 5s Mar 1 1946 M&S	79⅝	79¾
Western Pa—1st g 4s 1928 J&D	85½	-----
West Ry of Ala—4½s 1918 ext		
at 6% to Oct 1 1928 A&O	85	-----
Western Transit—See N Y C		
West Shore—See N Y C & H R	RR Co	
West Side Belt—See Pitts Term		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S	55¾	56⅛
Ref M 4½s ser A 1966 M&S	48	50
L Erie Div 1st g 5s 1926 A&O	86½	-----
Wheeling Div 1st g 5s '28 J&J	83	84
Exten & impt g 5s 1930 F&A	80¾	92½
Wheeling Term—4s 1940 F&A	73	-----
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J *f*	60	-----
1st & ref g 5s 1940 op J&J	34	-----
Wichita Union Term Ry—		
1st g gu 4½s '41 opt M&N	70	-----
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931 J&J *f*	-----	-----
Willmar&SFalls—SeeStPM&M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winston-Salem Southbound—		
1st g guar 4s 1960 J&J	67½	---
Wisc Cen Ry—1st M g 4s'49 J&J	68	68½
Marshfield & South East Div		
pur mon 1st g 4s 1951 M&N	60	-----
Sup & Dul Div 4s 1936 M&N	68	-----
Minneap Term 3½s'50 op J&J	-----	-----
WorNash&Roch—4s Jan'30 J&J	70	-----
4s Oct 1 1934 A&O	65	-----
Yosemite Val s f g 5s 1936 J&J	27	29

RAILROAD STOCKS. Par.			
Ala Great Southern com 50	*d*	37	-----
Preferred 50	*d*	40	-----
Alabama & Vicksburg 100		-----	-----
Albany & Susquehanna(gu) 100		142	155
Allegheny & West (guar) 100		82	90
Ann Arbor common 100		8	-----
Preferred 100		23	25
Atch Top & Santa Fe 100		85	85¾
Preferred 100		80	81
Atlanta Birm & Atlantic 100		2¼	2⅜
Atlan & Char Air L (guar) 100		120	135
Atlanta & West Point 100		105	125
Atlantic Coast L Co of Ct 50	*d*	78	85
Atlantic Coast L RR com 100		85	87
Atlantic 1st leased lines rent tr	*ld*	69	73
Augusta & Sav (guar) 100		77	82
Balt & Ohio—Common 100		37⅛	37½
Preferred 100		50½	51
Beech Creek (guar N Y C) 50	*d*	34	-----
Bost & Alb (guar N Y C) 100		121½	123
Boston & Maine 100		17½	17⅞
Preferred 100		18	24
1st pref A 100		20	21
1st pref B 100		35	-----
1st pref C 100		-----	33
1st pref D 100		-----	45
Bost & Prov (guar Old Col) 100		112	120
Boston Rev Beach & Lynn 100		30	40
Buffalo Roch & Pittsburgh 100		52	70
Preferred 100		77	-----
Buff & Susq RR Corp com 100		60	65
Preferred 100		35	38
Camden & Burl Co (guar) 25	*d*	20	26
Canada Southern 100		40	45½
Canadian Pacific 100		113¾	114½
Preferred 100	*ld*	61	63
Caro Clinchfield & Ohio com 100		-----	-----
Preferred 100		-----	-----
Catawissa RR—1st pf (guar) 50	*d*	32	34
2d pref (guar P & R) 50	*d*	32	34
Cayuga & Susq (gu D L & W) 30	*d*	37	43
Central of New Jersey 100		170	190
Chesapeake & Ohio 100		54¼	54⅜
Chicago & Alton RR 100		7	7¾
Preferred 100		9⅛	12
Chicago Burl & Quincy 100		125	135
Chicago & Eastern Illinois—			
New common		13	13½
New preferred		28½	29½
Chic & East Ill—Com ctf dep 100		¾	1½
Pref Equit Tr ctf dep		¾	1½
Chic Gt West com 100		7½	7¾
Preferred 100		16½	17
Chic Ind & Louisv com 100		-----	-----
Preferred 100		40	46
Chicago Milw & St Paul 100		25	25¾
Preferred 100		38	38½
Chicago & North Western 100		64	65½
Preferred 100		101	103
Chic R I & Pac com temp ctfs		32¼	32⅜
7% pref temp ctfs		76¼	77
6% pref temp ctfs		63¾	64¼

Stocks.	Par.	Bid.	Ask.
Chicago St Paul Minn & O 100		50	60
Preferred 100		72	90
Chic Terre Haute & S E 100		-----	-----
Cinc Indianapolis & Western 100		4	-----
Preferred 100		8	-----
Cinc New Orl & Tex Pac 100		-----	215
Preferred 100		83	-----
Cincinnati Northern 100		36	40
Cin Sandusky & Cleve pref 50	*d*	45	55
Clev Cin Chicago & St L 100		33⅛	37
Preferred 100		61	62
Clev & Pitts (Guar Pa RR) 50	*d*	59	63
Betterm't stk (Gu Pa RR) 50	*d*	32	35
Colorado & Southern 100		36	37
1st preferred 100		50	53
2d preferred 100		45	48
Columbus & Xenia (Guar) 50	*d*	70	76
Concord & Ports (guar) 100		-----	-----
Conn & Passumpsic—Pf(gu) 100		51	59
Cripple Creek Central 100		2	5
Preferred 100		10	15
Cuba RR preferred 100	*ld*	53	58
Dayton & Mich com (guar) 50	*d*	28	32
Pref (guar C H & D) 50	*d*	60	66
Delaware & Bound Br (gu) 100		125	140
Delaware & Hudson 100		98½	100½
Delaware Lack & West 50	*d*	96	100
Delaware 25	*d*	30	35
Denver & Rio Grande 100		⅝	⅞
Preferred 100		1¼	1½
Des Moines & Fort Dodge 100		-----	-----
Preferred 100		-----	-----
Detroit Hills & S W (guar) 100		64	69
Detroit & Mackinac 100		45	-----
Preferred 100		55	58
Duluth South Shore & Atl 100		2½	3½
Preferred 100		5	6½
East Penna (guar P & R) 50	*d*	46	51
Elmira & W'msport (guar) 50	*d*	35	-----
Pref (guar Nor Cent) 50	*d*	45	-----
Erie—Common 100		13⅛	13½
1st preferred 100		18½	19
2d preferred 100		13½	14
Erie & Kalamazoo (guar) 50	*d*	65	72
Erie & Pitts (guar Pa RR) 50	*d*	46	54
Fonda Johns & Glov com 100		-----	-----
Ft Dodge Des M & Sou pref 100		-----	-----
Ft Wayne & Jack—Pref(gu) 100		82	90
Geor RR & Bank Co (guar) 100		190	200
Georgia Southern & Florida 100		-----	-----
1st preferred 100		-----	-----
2d preferred 100		-----	-----
Great Northern Ry—Pref 100		72⅝	73
Ore certificates (*no par*)	*d*	28¾	29
Green Bay & Western 100		55	-----
Deb ctfs A & B—See under bo		nds	
Gulf Mobile & North com 100		6½	8¼
Preferred 100		19¼	21¼
Harrisburg Ports Mt J & Lan 50	*d*	105	-----
Hartford & Conn Western 100		-----	*s* 15¼
Hocking Valley—Common 100		-----	-----
Hudson Companies—Pref 100		3	4
Hudson & Manhattan 100		2	3
Preferred 100		10	14
Huntingd & Broad Top v t c 50	*d*	5	-----
Preferred v t c 50	*d*	14	16
Illinois Central 100		94½	95¼
Leased lines (guar) 100		59	63
Stk tr ctfs—See RR Securs Co			
Int & Gt Nor Hold Corp 100		3	7½
Internat Rys(Cent Am) com 100	*ld*	7	9
Preferred 100	*ld*	26	30
Iowa Central 100		4	7
Joliet & Chic (guar C & A) 100		90	100
Kal Allegan & Gr Rap (gu) 100		91	100
K C Ft Scott & Memphis Ry—			
Pref Cent Tr ctf dep stpd 100		60¾	-----
K C St L & Chic—Pref (gu) 100		75	85
Kansas City Southern 100		24½	24⅞
Preferred 100		50	51
Keokuk & Des Moines 100		4	10
Preferred 100		20	-----
Lackawanna RR of N J 100		64	68
Lake Erie & Western 100		10	13
Preferred 100		19	23
Lehigh & New York pref 100		-----	-----
Lehigh Valley 50	*d*	51	51¼
Preferred 50	*d*	-----	-----
Little Miami orig guar 50	*d*	70	76
Spec guar betterment stk 50	*d*	32	35
Lit Schuyl Nav RR&Coal(gu) 50	*d*	32	34
Long Island RR 50	*d*	-----	-----
Louis & Mo Riv pref (guar) 100		80	95
Louisv Hend & St L com 100		2	8
Preferred 100		8	18
Louisville & Nashville 100		107½	109
Mahoning Coal RR 50	*d*	370	410
Pref (guar L S & M S) 50	*d*	40	50
Maine Central 100		39	40
Preferred 100		59	-----
Manchester & Lawrence 100		-----	-----
Maryland & Pennsylvania 100		-----	-----
Massawippi Valley (guar) 100		-----	-----
Michigan Central 100		70	92
Minehill & Schuyl Hav (gu) 50	*d*	41	45
Minneapolis & St Louis 100		10¼	10¾
Minneapolis St P & S S M 100		64	66
Preferred 100		82	90
4% Leased Line Ctfs 100		52	58
Mississippi Central 100		20	24
Missouri Kansas & Texas 100		1¼	1½
Preferred 100		2	3
Missouri Pac Ry trust ctfs 100		18⅝	19
Preferred trust certifs 100		37	37½
Mobile & Birm pref (guar) 100		50	56
Mobile & Ohio—See South'n Ry			
Morris & Essex (quar.) 50	*d*	65	69
Nashua & Lowell 100		-----	*s* 101½
Nashv Chatt & St Louis 100		95	110
Nashv & Decatur (gu L & N) 25	*d*	30	35
National Rys of Mex 1st pref 100		5	9
Second preferred 100		3⅞	4⅛
New Orl Texas & Mex v t c		49	52
N Y Bkln & Man B pref (gu) 100		75	80
New York Central RR 100		70¾	71¼
Dividend payable in London	*ld*	94	96

Stocks	Par	Bid.	Ask.
New York Chic & St Louis 100		57	57½
1st preferred 100		63	64
2d preferred 100		66	68
New York & Harlem (guar) 50	*d*	85	95
N Y Lack & West (guar) 100		80	90
N Y New Haven & Hartford 100		15⅛	15½
N Y Ontario & Western 100		17½	18
Norfolk Southern 100		9	11½
Norfolk & Western Ry 100	*x*	93½	95½
Adjustment preferred 100		67½	71
No Carolina (guar So RR) 100		120	135
Northern Cent (guar Pa RR) 50	*d*	65	-----
North'n N H (guar B & M) 100		60	-----
Northern Pacific Ry 100		72¾	73½
North RR of N J (guar Erie) 100		40	48
Northern Securities Co stubs	*d*	72	78
North Pennsylv (gu P & R) 50	*d*	70	-----
Norwich & Worc pref (guar) 100		52	-----
Ogden Mine RR(gu CenNJ) 100		61	69
Old Colony (gu NYNH&H) 100		60	-----
Ontario & Quebec 100	*ld*	90	95
Oswego & Syra (gu DL&W) 50	*d*	67	75
Pac Coast Co—See Misc stocks			
Pennsylvania Railroad 50	*d*	38	38⅛
Peoria & Bureau Val (guar) 100		94	105
Peoria & Eastern 100		8½	10
Pere Marquette temp v t c 100		18¾	19
Pref temp vot tr ctfs 100		39	41
Prior pref temp v t c 100		54	60
Phila Germ & Norris (guar) 50	*d*	100	-----
Phila & Trent (gu Pa RR) 100		165	-----
Pittsburgh Bess & Lake Erie 50	*d*	21	25
Preferred 50	*d*	47	54
Pittsb Cin Chic & St Louis 100		80	85
Pittsb Ft W & Chic pref (gu) 100		119	-----
Common (guar Pa RR) 100		102	112
Pittsburgh & Lake Erie 50	*d*	95	110
Pittsb McK & Yough (guar) 50	*d*	45	50
Pittsb & West Va com 100		26¼	26⅝
Preferred 100		72	75
Pitts Youngst & Asht pref 100		117	123
Prov & Worcester (guar) 100		97½	-----
Railroad Securities Co—			
4% Ill Cent Stock ctfs 1952		54	58
Reading Co 50	*d*	66½	67
1st preferred 50	*d*	38	39¾
2d preferred 50	*d*	39	39½
Rensselaer & Saratoga (guar) 100		101	109
Rich Fred & Pot—Common 100		220	240
Dividend obligations 100		190	205
6% guaranteed 100		220	240
7% guaranteed 100		220	240
Rich & P & R F & C Conn 70	*d*	-----	-----
Rio Grande Southern 100		-----	-----
Roch & Genesee Val RR 100		85	100
Rome & Clinton (gu D & H) 100		80	90
Rutland preferred 100		16½	19½
St Joseph & Grand Island 100		----	-----
1st preferred 100		-----	-----
2d preferred 100		-----	-----
St Louis Bridge 1st pref 100		87	92
2d preferred 100		41	45
St Louis-San Fr stock tr ctfs 100		22¾	23
Pref stock tr ctfs Ser A 100		35	38
St Louis Southwestern 100		23¾	24¼
Preferred 100		32½	33½
Saratoga & Schenectady (gu) 100		74	82
Seaboard Air Line com 100		5½	6
Preferred 100		8¾	9¼
Sharon 50	*d*	28	35
Southern Pacific Co 100	*x*	75¾	76
Southern Ry common 100		19⅝	19⅞
Preferred 100		44½	45
Mob & Ohio stock trust ctfs		49	56
Southwest'n of Ga (guar) 100		80	83
Texas & Pacific 100		23	23¼
Toledo St Louis & Western 100		-----	-----
Empire Tr Co ctf dep		10	11
Preferred 100		-----	-----
Empire Tr Co ctf dep		17	18
Troy & Gr'bush (gu N Y C) 50	*d*	50	59
Tunnel RR of St Louis 100		85	92
Union Pacific—Common 100		121	121⅛
Preferred 100		64⅞	65½
United N J RR & Canal (gu) 100		165	170
Utica Chen & Susq Val (gu) 100		96	105
Utica Clinton & Binghamton 100		35	45
Valley RR (N Y) (guar) 100		80	86
Vermont & Mass (guar) 100		70	-----
Virginian Railway 100		22	-----
Wabash Railway 100		7¾	7¾
Preferred A 100		20½	21
Preferred B 100		13	16
Ware Riv RR (gu B & A) 100		-----	*k* 100
Warren N J (guar D L & W) 50	*d*	54	60
West Maryland Ry com 100		9½	10
1st preferred 100		35	45
2d preferred 100		17	17½
Western Pacific RR Corp 100		22⅛	22½
Preferred 100		59	62
West Jersey & Sea Sh—Com 50	*d*	30½	32
Wheeling & Lake Erie Ry 100		8⅝	8¾
Preferred 100		16½	16¾
Wisconsin Central 100		25	27
Wrightsville & Tennille, com 25	*d*	-----	-----

EXCHANGE SEATS	No.	Last Sale	$	$
N Y Stock Exch	1,100	$80,000	-----	-----
N Y Con Stk Ex	476	6,000	5,500	6,000
N Y Produce Ex	1,800	2,200	2,000	2,200
N Y Cotton Ex	450	20,000	20,000	21,000
NY Cof & Sug Ex	323	5,450	-----	4,500
N Y Curb Market	550	4,000	4,000	5,000
Baltimore Stk Ex	87	2,850	-----	-----
Boston Stock Ex	150	8,500	8,000	9,000
Chic Bd of Trade	1,600	6,500	-----	-----
Chicago Stk Exch	250	5,000	-----	5,000
Cincinnati Stk Ex	35	3,500	-----	-----
Cleveland Stk Ex	35	3,250	-----	-----
Louisville Stk Ex	29	1,200	1,200	-----
Minn Ch of Com	593	4,000	-----	-----
Montreal Stk Ex	76	31,000	-----	-----
New Orl Cot Ex	500	6,300	6,000	7,200
Phila Stk Exch	221	2,500	2,000	2,700
Pitts. Stock Ex	115	3,750	3,200	4,500
St. Louis Exch	50	-----	1,500	2,000
(SanF)Stk&BdEx	46	24,500	----	----
Wash'ton Stk Ex	40	850	750	1,000

b Basis. *d* Price per share, not per cent. *f* Flat price. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights.

PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under. In other words, under "Public Utilities," we include Street and Electric Railways, Gas, Electric, Power, Water and Telegraph and Telephone Companies.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest (should any payment be announced) and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Adirondack Power & Light—		
1st & ref g 6s 1950 M&S	84	87
Adirondack Elec Power Corp		
1st M gold 5s 1962 opt J&J	78	-----
Alabama Power 1st 5s '46 M&S	77½	79
1st M l & ref 6s 1951 J&D	85	87½
6% gold notes 1922 J&J	96	98
Alabama Water 1st 6s 1932 J&J	92	95
Deb 7s 1924 J&J	-----	-----
Albany Ry—See United Tract'n		
Albany Sou RR 1st 5s '39 M&S	65	75
Alleg Bellevue & Perrysv—See	Phila Co	
Alton Gran & St Tr—See East St	L & Sub	
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu F&A	15 45	50
American Cities Co—		
Coll trust g 5-6s 1919 opt J&J	40	-----
Certificates of deposit	38	-----
Certifs of dep stamped	38	40
American Gas deb 6s 2016 J&J	55	65
Am Gas & Elec coll 5s 2007 F&A	71½	73
American Light & Traction—		
5% gold notes 1925 M&N	91	92
Amer Pow & L deb 6s '16 M&S	75¼	76½
8s gold May 1 1941 M&N	98	99½
Amer Pub Serv 6s 1942 J&D	-----	-----
Amer Pub Util coll 6s 1936 A&O	40	50
Amer Rys coll tr 5s 1931 F&A	40	50
American Teleph & Teleg Co—		
Coll trust gold 4s 1929 J&J	81⅜	81½
Conv g 4s '36 conv af'09 M&S	71⅛	71½
Conv 4½s '33 op aft '25 M&S	87¼	88
Coll trust 5s 1946 J&D	85¾	86
Conv 6s Aug 1925 F&A	100	100¾
6% notes Feb 1 1924 F&A	98¾	99
6% notes Oct 1 1922 A&O	98⅜	98⅝
Amer W W & El 5s 1934 A&O	57	59
Americus Ltg 1st s f 6s '37 A&O	75	85
Anacos & Pot River RR—See W	ash Ry	& El
Appalachian Pow 5s 1941 J&D	70	72
Ardmore St Ry—See Phila Co		
Arizona Pow 6s '33 opt '13 M&N	60	65
Arkansas L & P 1st 6s '45 A&O	67½	72½
Conv 8% notes 1931 M&N	93⅝	96⅝
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt A&O	70	85
Ashland (Wis) L, Pow & St Ry		
1st M gold 5s 1939 J&J	-----	75
Atchison Ry, Light & Power—		
1st 5s Nov 1935 M&N *n*	70	75
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 op '15 J&J	-----	-----
Atlanta Cons St RR—See Ga R	y & El	
Atlanta Gas Lt 5s g 1947 J&D	81⅜	-----
Atlanta Nor Ry—See Ga Ry &	El	
Atlantic Ave RR—See Bklyn R	ap Tr	
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt '20 J&J	-----	-----
Atl City & Sh RR—5s '45 J&D	-----	-----
Atlan Coast El 1st 5s '45 M&N	50	-----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12 A&O	50	60
Augusta-Aiken Ry & El Corp—		
Sink d g 5s Dec 1 '35 opt J&D *f*	20	30
Augusta Ry & El 5s '40 J&D	-----	-----
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt J&J *f*	7	11
A E & C *Ry* 1st g 5s '41 A&O 15 *f*	58	62
Balt & Ann S L—See Md El Ry		
Balt Elec 1st g 5s '47 gu J&D	76	79
Balt SpP&Ches—SeeUn Ry & El		
Balt Traction—See Un Ry & El		
Bangor (Me) Po 4-4½-5s'31 M&S	-----	-----
Bangor Ry & El 1st 5s 1935 J&J	75	85
Baton Rouge Elec Co—		
1st M 5s 1939 F&A	73	78
7% conv g notes 1923 J&J	97	98
Bay Counties Pow 5s 1930 M&S	88¼	92
Beaver Val Tr gen g 5s'53 M&N	20	40
Bell Tel Canada deb 5s '25 A&O *r*	-----	91¾
Bell Telephone Co of Penn—		
1st & ref s f 7s '45 Ser A A&O	104½	104¾
Binghamton (NY) L, H & P—		
1st ref 5s 1946 F&A	65	70
Binghamt Ry 5s '31 op '11 M&N	-----	-----
Birm Knox & Al—See Phila Co		
Birm Ry, Light & Power—		
Gen ref g 4½s '54 op '09 A&O	61½	64
Ref & ext g 6s 1957 M&N	68	-----
Birm Ry & El 1st g 5s '24 J&J	-----	-----
Blackstone Val G&E 5s '39 J&J	80	84
Bleecker St & Ful Ferry—See N	Y Rys	
Blue Lakes Wat 1st 6s '38 M&S	93¾	97½
Boston El L 1st con 5s '24 M&S	90	95
Boston Elev Ry 4s 1935 M&N	65	-----
Deb g 4½s Oct 1 1937 A&O	67	-----
Deb g 4½s Nov 1941 M&N	65	-----
Deb g 5s Dec 1942 J&D	69	-----
West End St 5s 1932 M&N	78	-----
5s May 1936 M&N	74	-----
5s March 1944 M&S	-----	-----
5s Feb 1922 M&S	97	99
4½s Jan 1 1923 J&J	92	95
7s Aug 1924 F&S	91½	-----
7s Sept 1947 M&S	-----	-----
4½s July 1 1930 J&J	77	-----
4s Aug 1 1932 F&A	69½	-----

Bonds.	Bid.	Ask.
Bost&Worc St Ry 4½s '23 F&A	-----	-----
Brazilian Tr Lt & Power—		
6% gold notes Nov 1 '22 M&N	93¼	94½
Bridgeport Gas Lt 4s 1952 J&J	68	70
Bristol G & E 5s 1939 J&J	-----	-----
Bway&7thAveRR—SeeNYRys		
Bway Surface RR—See N YRys		
Bronx G&E 5s '60 op aft '20 J&J	68	75
Bklyn Boro Gas 5s 1945 op J&D	75	85
Bklyn City & New RR—See C I	& Bk	RR
Brooklyn Edison Co—		
Gen M 5s ser A 1949 J&J	80⅞	-----
Gen M 6s Ser B 1930 J&J	92¼	-----
Gen M 7s Ser C 1950 J&J	99½	-----
Gen M 7s Ser D 1940 J&D	100¼	100½
Kings Co El Lt & P—See un	der K	
Brooklyn Rap Tran—5s'45 A&O *f*	22½	25
Equit Tr Co ctfs dep	23½	-----
1st ref gold 4s 2002 J&J *f*	31	35
3-yr 7% notes 1921 J&J *f*	52	53
Cent Un Tr temp ctfs dep *f*	51	52¼
Temp ctfs dep stpd *f*	48½	50
Bklyn City—1st 5s 1941 J&J	63	67
Bklyn Hts 1st 5s 1941 A&O *f*	-----	-----
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 opt '16 J&J *f*	-----	-----
1st con gu 5s July '41 M&N *f*	-----	25
Bklyn Un Elev 5s 1950 F&A	66½	69½
stamped guaranteed	66½	-----
Kings Co El 1st 4s 1949 F&A	57	68
Stamped guaranteed	57	-----
Nassau Elec—1st 5s '44 A&O *f*	-----	-----
1st g 4s Jan 1 1951 J&J *f*	17½	-----
Atlantic Av con 5s g '31 A&O *f*	-----	-----
Bklyn Bath&WE5s'33A&O *f*	-----	-----
BklynUnGas1st con5s g'45 M&N	84	-----
Brownsville Ave—See Phila Co		
Buffalo City Gas g 5s 1947 A&O	30	-----
Buff Gen Elec 1st 5s 1939 F&A	85	86
1st ref 5s April 1 1939 J&J	81¾	83
Deb 6s 1922 F&A	98¾	99½
Conv deb 7s 1925 A&O	98¼	99¼
Buff & Lack Tr 1st 5s '28 opJ&D *f*	5	10
Buffalo & Lake Erie Traction—		
1st & ref g 5s '36 op s f M&N	-----	-----
Hamburg Ry 4s 1926 M&N	-----	-----
Buff & Niag Falls El L & Pow—		
1st g 5s 1942 F&A	79	81
Burl'ton(Vt)G L 5s 1955 J&J	55	-----
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt M&S	45	50
Butte El&P 1st s f 5s'22-'51 J&D	82	85
California Electric Generating—		
1st s f g 5s '48 op aft '12 M&S	81⅝	86
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt M&S	89	-----
Unif & ref g 5s '37 op s f M&N	86	-----
Cal Cent Gas & El 5s '31 F&A	87	-----
California-Oregon Power—		
1st & ref 7½s Ser A 1941 F&A	97	100
Cal Pac Ry—See Pacific Elec R	y	
Calumet & South Chicago Ry—		
1st M rehab g 5s'27 op'12 F&A	47	52
Camden & Sub Ry—See Public	Service	Corp
Canadian L & P 5s'49 op'14 J&J *r*	35	-----
Canal & Claib RR—See N O Ry	& L	
Canton-Akron Con Ry—		
Consol 5s Jan 1933 J&J	-----	-----
Can-Akron 1st g 5s'22 M&S	-----	-----
Can-N Phila g 5s'23 op F&A	-----	-----
Cape Breton Elec Co—		
1st M 5s 1932 J&J	63	68
Capital Trac (Wash, D C)—		
1st g 5s June 1 1947 J&D	87¼	88
Carbondale Ry 5s Nov '33 J&J *n*	43	47
Caro Pr & Lt 1st 5s 1938 F&A	77	81
Cass Av & F'r Gr'ds Ry—See U	nited R	y (St L)
Central Ark Ry & Lt Corp—		
1st l s f 5s 1928 M&S	79	83
Central Calif Tr 5s 1936 A&O	30	-----
Cent Crosst RR—See N Y Rys		
Central District Telephone—		
1st s f g 5s 1943 op '18 J&D	86¼	-----
Cent Ga Pow—See Ga L Pow &	Rys	
Cent Hud G & E 5s 1941 J&D	69	74
Central Ills Lt 1st 5s 1943 A&O	72	74
Central Illinois Public Service—		
1st & ref g 5s 1952 F&A	61	65
Cent Indiana Gas 5s 1931 M&S	74	79
Cent MainePow 5s'39op'19 M&N	80	85
1st & gen m 7s 1941 J&D	91½	95½
Cent Pow & Lt 6s 1946 A&O	-----	-----
Central Ry-SeeUnRy&El(Balt)		
CentStatesEl 5% g notes'22 J&D	92	95
Central Trac—See Phila Co		
Charleston Cons Ry Gas & El—		
Consol g 5s 1999 M&S	74	84
Ch City Ry 1st g 5s 1923 J&J	90	95
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16 M&N	53	57
Chatt Rys 1st cons 5s '56 M&N *f*	-----	-----
Ches & Pot Tel 5s '29 op'09 J&J	87	-----
Ches & Pot Tel of Va 5s'43 M&N *n*	74	84
Chicago City & Connecting Rys		
Col tr s f g 5s Jan 1 1927 A&O	32	33
Chicago City Ry—		
1st g 5s 1927 op up to '12 F&A	62½	63

Bonds.	Bid.	Ask.
Chicago Elevated Rys—		
5% notes 1916 ext 1919 J&J	-----	-----
Chic Junc RR 4s 1945 M&S	64	66
Chic North Shore & Milw RR—		
1st M g 5s 1936 J&J	-----	-----
7% gold notes '30 Ser A J&D	-----	-----
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu J&J	-----	42
Chicago Railways Co—		
1st m g 5s 1927 opt F&A	63	63½
Con M 5s Ser A Feb '27 A&O	46	48
Series B Feb 1927 J&D	30	31
Series C Feb 1927 F&A	-----	-----
Pur mon 4-5s Feb '27 op J&J	27	37
Adj inc 4s Feb 1927 op May	15	20
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937 J&J	30	40
Chicago Telep 5s '23 op '13 J&D	95⅝	96½
Chris & 10th Sts RR—See N Y	Rys	
Cicero Gas—See Northwest Gas	Light &	Coke
Cin D & T Trac gold 5s '22 J&J	-----	-----
Cincinnati Gas & Electric—		
1st & ref 5s 1956 Ser A A&O	85	88
8% conv notes 1922 J&D	99½	100
7% gold notes 1922 J&D	97	99
6% notes Mar 15 1922 M&S	15 96	98
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13 J&J	88	93
Double guarantee	88	93
Cin New & Cov Ry 5s 1922 J&J	94½	95
2d g 5s July 1922 J&J	---	-----
So Cov & Cin 6s g 1932 J&J	-----	-----
Cities Service Co—		
Conv g deb 7s 1966 Ser C J&J	76	78
Citizens' Gas (Indianapolis)—		
1st & ref g 5s 1942 J&J	75	78
Citizens L, H&P(Johnst'n, Pa)		
1st g 5s 1934 opt 1914 M&N	78	81
Citizens' Ry & Lt—See Muscati	ne Lt &	Trac
Citizens St Ry—See Ind Tr &	Ter	
Citizens' Tract—See Phila Co.		
City Elec San Fran 5s 1937 J&J	81¾	-----
City & Sub Ry—See Port (Ore)	Ry	
City & Sub—See Un Ry & El (Balt)		
City & Sub Ry—See Wash Ry &	El	
Clev El Ill 1st 5s'39op'24 A&O	87	87½
1st M coll 7s 1935 J&J	101	101½
Gold deb 7s 1941 F&A	95	96½
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922 J&J *f*	-----	-----
Clev Pains & East Con 5s'18—		
Ext at 7% to 1923 A&O	55	75
Clev Ry 1st 5s 1931 opt M&S	82½	-----
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt A&O	-----	-----
Clev&SW 1st 5s'23op'13 F&A	-----	-----
Cl BerEly&Ober5s g'19 M&S	-----	-----
Clev Ely & West 7s, '23 F&A	-----	-----
CoastCos L&P 1st 5s'46op F&A	-----	76
ColoradoPower-1st 5s '53 M&N	73	75
Columbia G & E 1st 5s '27 J&J	84	85
Stamped	84	84⅝
Deb. 5s 1927 J&J	76	80
Columbia (S C) Ry & Gas El Co		
1st M s f g 5s 1936 J&J	55	65
Col Buckeye L & New—See Col	Newark	&Zanes
Columbus Dela & Marion Elec		
Co 1st & ref 5s, June 1937	74	78
Gen M 8s 1941	95	97½
Columbus (Ga) El Co 5s '33 A&O	69	-----
Columbus (O) Gas 1st 5sg'32 J&J	-----	75
Columbus(O) Interurban Ter Co		
1st guar 5s 1935 J&D	50	60
Col Lond & Springf Ry—See Ind	Col &	East
Columbus Newark & Zanesv—		
1st gold 5s 1924 M&S	-----	-----
Gen & ref gold 5s 1926 M&N *f*	-----	-----
Col Buck Lake & New Trac		
1st gold 5s 1921 M&N	-----	-----
Zanesville Ry Lt & Power—		
5s 1912 ext to Mar'24 A&O	-----	-----
Colum & 9th AvRR—See N Y	Rys	
Columbus (Ga) Pow5s'36 A&O	81	85
Columbus Ry Pow & Light—		
1st ref & ext s f 5s 1940 A&O	72	73
S F 8s June 1 1924 J&D	96	100
Col Ry 1st 4s '39 opt '14 Q&J	53	55
Col St Ry 1st 5s g 1932 J&J	67	72
Cross St 1st 5s g 1933 J&D	67	70
Com'cial Cable—4s g 2397 Q&J	61	-----
Commonwealth-Edison Co—		
1st g 5s June 1 1943 M&S	83¼	84¾
7% coll g notes 1925 J&D	93½	94
Com'weath El 5s J'ne'43 M&S	82	84
Com'w'th L & P 6s 1947 M&N	75	80
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924 J&D	89	92
Compt Hts & Mer Ter—See Un	ited Rys	
Conemaugh Power 8s 1930 A&O	99½	100½
Conestoga Trac 1st 4s '50 J&J	-----	-----
Coney Isl & Bklyn RR 4s'48 J&J *f*	-----	-----
Consol gold 4s 1955 J&J *f*	-----	-----
B C & N 1st cons 5s 1939 J&J *f*	-----	-----
Conn L & Pow 1st 5s 1939 J&J	89	-----
Connecticut Power 5s '63 A&O	76	80
1st & coll tr 5s 1956 J&J	78	82
6% notes Dec 1921	99	100

f This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Conn Ry & Lt 4½s 1951 J&J	58¾	61¼
Stamped guaranteed opt'l	61	-----
Conn Riv Pow 1st 5s 1937 J&D	82½	87½
Consolidated Cities L P & Tr—		
1st lien 5s 1962 stpd J&J	47	50
Consol Gas of Balt 5s 1939 J&J	88	-----
Gen g 4½s Apr 1954 A&O	70½	-----
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935 J&J	76	76½
1st & ref s f 7½s 1945 J&D	99	-----
Conv 5% notes Nov 15'21 M&N	98⅛	-----
7% notes Aug 1922 F&A	98¼	98½
Consol Gas N J 5s g 1936 J&J	70	-----
1st ref 5s 1965 A&O	60	-----
Consolidated Gas (N Y)—		
Conv g 7s Feb 1 1925 Q–F	s 101¼	s 101¼
8% gold notes 1921 J&D	100⅛	100⅜
Underlying cos—*See* NYGEL H & P		
Consol Ltg Co(Vt) 1st 5s'26 J&J	87	90
Consol Pow 6% notes'22 F&A	97	-----
Con Ry(NewHav) deb 4s'54 J&J	-----	37½
Deb 4s 1955 J&J	-----	40
Deb 4s 1956 guar J&J	98¾	-----
Cons g 4s 1930 F&A	-----	-----
Cons Ry & Pow (SaltLake) See Utah L & Ry		
Cons Tr(NJ)—SeePubServCorp		
Con Wat of Utica–1st 5s'30 J&J	84	90
Deb 5s Jan 1'30 op 1911 J&J	80	85
Consum L H & P Co (Eliz,N J) 5s 1938 J&D	75	-----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op'16 J&J	82	83
Gen & ref 7s 1930 Ser A J&J	-----	-----
Gen & ref 7s 1935 Ser B J&J	92½	95
Continental Gas & Electric—		
1st lien coll tr 5s 1927 M&N	-----	-----
Crosstown St Ry—See Col Ry & Lt		
Cross St Ry—See Int Tr (Buff)		
Cumberland Co (Me) Pow&Lt—		
1st & ref g 5s 1942 M&S	72	75
Cumb'land Tel & Tel—		
1st & gen 5s 1937 J&J	79	79⅛
Cuyahoga Telep 7s 1921 J&D	99¼	100
Dallas El Cor col tr g 5s'22 A&O	100	-----
Dallas Gas 1st g 5s 1925 op M&N	87	92
Dallas Pow & Lt 6s 1949 J&J	86	90
Danv St Ry&L Co 5s'22–'25 J&J	77¼	-----
Danville Urbana & Champ Ry—		
1st 5s 1923 optional M&S	81¼	-----
Darby Med & Ches Ry—See Phila R Tr		
Dayton (O) Gas5s'30 op'15 M&S	78	82
Dayton Ltg 1st 5s '37 op'12 M&S	76	78
Dayton Pow & L 1st 5s '41 J&D	70	75
1st lien & gen M 7s 1923 M&S	93	96
Defiance (O) G&E 5s 1942 M&S	-----	-----
Delaware Co & Phila—See Un P & Trans		
Denver City Tramway—		
1st & ref g 5s 1933 op s f M&N	32	34
Con Tram con g 5s 1933 A&O	70	80
Denv Gas & El 1st g 5s'49 M&N	78	80
1st & ref 5s 1951 M&N	68	72
Gen M 7½s Ser A 1946 M&S	94	97
Denver Tram Power Co—		
1st imp g gu 5s'23 op'08 A&O	*n*60	70
Denver Tramway Terminals Co		
1st m g gu 5s 1922–'40 M&S	*n*50	60
Denver Union Water—		
SoPlatteCanal&Res5s'23 J&J	94	98
Derry (NH) Elec 1st 8s 1951	98	101
Des Moines & Cent Ia Elec Co—		
S F 6s 1937 op Ser A M&S	85	88
S F 5s 1937 op Ser B M&S	-----	-----
Des Moines City Ry—		
Gen & ref 5s 1936 J&J	*f* 32	36
Detroit C Gas 5% g M'23 J&J	89⅝	92
Prior lien 5s 1923 J&J	91	94
Det & Sub Gas 1st 5s'28 J&D	80	83
Detroit Edison 1st g 5s '33 J&J	89¼	91½
1st&ref 5s July 1 '40 M&S	80⅛	85
1st&ref 6s July '40 Ser B M&S	88½	88¾
Conv deb 8s Jan 10 1931 J&J	100½	101½
Det United 4½s 1932 opt J&J	58½	60
1st m s f 8s 1922 F&A	99½	-----
1st m s f 8s 1941 F&A	95	100
7% coll tr notes 1923 A&O	88	92
Det Ry 1st 5s '21–'24 J&D	-----	86
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928 A&O	-----	-----
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933 J&J	76	78
Det & Pontiac—5s g '22 F&A	96	-----
Cons g 4½s '26 op '11 J&D	-----	-----
Det & Pt Huron Shore Line—		
1st g 5s 1950 J&J	60	70
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926 F&A	79	85
D Y & A A Con 6s 1924—F&A	90	95
D D E B & B RR—See Third Av Ry		
Duluth Ed El 1st 5s '31 op M&S	80	-----
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s'30 M&N	75	79
Gen M 5s 1930 M&N	55	60
Duquesne Light—See Phila Co		
Duquesne Trac—See Phila Co—		
Eastern Mass Street Ry Co—		
Serial ref 6s Jan 1922–1929	90	-----
Ref M 4½s 1948 J&J	*f* -----	-----
Ref M 5s 1948 J&J	*f* -----	-----
LowLaw&H 1stg5s'23 op J&D	-----	-----
Lynn & Bos 1st 5s g '24 J&D	*f* -----	-----
Eastern Pa Rys 1st 5s 1936 J&J	40	50
Eastern Tex El Co 5s '42 M&N	73	77
7% conv g notes 1925 M&N	-----	-----
East Bay Water Co—		
1st M 5½s 1946 J&J	82¾	83¾
Un & ref 7½s '36 ser A M&S	-----	100
East St Louis (Ills) Lt & Pow—		
1st 5s 1940 J&D	76	80
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt A&O	54½	55
Alton Granite & St L Trac—		
1st cons g 5s 1944 F&A	34	-----
Easton Cons El 5s 1949 M&N	60	70
Economy Lt & Pow (Joliet, Ill)		
1st M s f g 5s 1956 J&D	82	89
Edison Elec Ill of Boston—		
7% gold notes 1922 F&A	100¼	100¾
5% gold notes 1922 F&A	99¼	99½
6% gold notes 1922 F&A	99¾	100
Edison Elec Co (Lancaster)—		
Refund 5s 1943 F&A	-----	-----

Bonds.	Bid.	Ask.
Edison Elec Co of Los Angeles—		
1st & ref g 5s 1922 op'07 M&S	96	98½
Edison Lt & Pow (SF) 6s'21 Q–F	99¼	100
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt F&A	75	80
Eliz Plainf & Cent Jct—See Public		
Eliz & Trenton RR Serv Corp		
Elmira Water Light & RR—		
1st & con g 5s 1956 M&S	-----	-----
El Paso El Co coll tr g 5s '32 J&J	80	83
7% notes 1925 J&J	93	96
Empire Dist Elec Co—		
1st 5s 1949 M&N	63	68
Empire Gas & Elec and Empire		
Coke jt 1st&ref 5s '41 op M&S	74	-----
Empire Gas & Fuel—		
1st M s f 6s 1926 M&N	91¾	92¾
6% notes June 15 1924 J&J	74½	76
Equit G & E Utica 5s 1942 A&O	80	85
Equit Ill Gas, Phila, 5s g '28 J&J	-----	-----
Erie El Motor s f g 5s 1941 A&O	70	-----
Erie Ltg 1st M 5s 1967 A&O	75	77
Evansv G&E L 5s'32 op'12 J&D	77	80
Evansv & Sou Ind Traction—		
Evansv & Princ 1st 5s '23 A&O	90	94
Excelsior Springs Wat Gas & El		
1st M 6s 1932 op J&D	78	82
Fairmont & Clarksburg Trac'n		
1st g 5s 1938 op 1913 A&O	77	78
Federal Light & Traction—		
1st s f g 5s 1942 opt M&S	67	69
Conv deb 6s 1922 M&S	85	-----
Fed St & Pleas Val—See PhilCo		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt M&S	70	75
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar J&J	23	-----
Ft Worth Pow & L 5s '31 F&A	83	85
42d St M & St N Av—See Third Ave Ry		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940 J&J	40	50
Galv Elec Co 1st 5s '40 op M&N	70	75
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt A&O	70	75
Gas&El of Bergen Co 5s'49 J&D	70	72
Gen 5s Nov 1 1954 M&N	65	-----
General G & E 1st 5s '32 J&J	60	63
6% gold bonds 1929 M&S	68	75
Geor Row & Ips—See Bos&Nor St Ry		
Georgia Light Power & Rys—		
1st lien s f g 5s 1941 opt M&S	62½	72
CentGaPow5s'38 op '13 M&N	70	73
Georgia Ry & Elec 5s 1932 J&J	82	86
Refg & impt g 5s '49 s f J&J	70	73
Atlanta Cons St 5s 1939 J&J	80	-----
Georgia Elec Lt 5s 1930 J&J	81	85
Atlanta Northern Ry Co—		
1st guar 5s '54 op '90 J&J	90	95
Georgia Ry & Power—		
1st & ref s f 5s 1954 op A&O	74	74⅞
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926 J&J	-----	-----
Gt Falls Pow 1st 5s '40 op M&N	86¼	-----
Great Lakes Power, Ltd—		
1st M 6s 1922–1944 M&N	*b* 7½%	7¼%
Great Northern Power—		
1st M g 5s 1935 op F&A	80	84
Great West Pow 5s 1946 op J&J	80	-----
Conv deb 6s 1925 M&N	86	88
1st & ref 6s Mar 1949 M&S	86	88
Gen M conv 8s 1930 F&A	98	-----
Greenwich Tram 1st 5s '31 J&J	60	-----
Hackensack Wat 4s'52 op'12 J&J	69	-----
Hagerstown & Frederick Ry—		
1st & ref 6s 1944 A&O	81	83½
Hamburg Ry—See Buff & Lake	Erie	Trac
Harrisburg (Pa) Light & Power—		
1st & ref g 5s 1952 opt F&A	-----	-----
Hart Man & Rock 5s 1924 A&O	70	-----
Hart St Ry—1st g 4s 1930 M&S	-----	65
Harwood El 5s '39 op '14 J&J	85	87
1st & ref s f g 6s '42 op M&S	85	90
Havana Elec Ry L & Power—		
Gen M 5s 1954 ser A M&S	-----	-----
Havana Elec Ry 5s 1952 F&A	-----	-----
Helena L&Ry 1st 5s '25 op M&S	60	65
Hest Man & Fair Pass Ry—See	Phila R T	
Home Telep & Teleg (Los Angeles, Cal) 1st 5s 1933 J&J	80	90
1st ref g 5s 1945 J&J	75½	-----
Home Tel & Tel of Spokane—		
1st M g 5s May 15 '36 M&N 15	78	80
Hortonia Power 5s 1945 F&A	80	85
Houghton Co (Mich) El Lt—		
1st g 5s Jan 1 1927 opt J&J	72	-----
Houghton County Traction—		
1st con g 5s 1937 J&J	55	-----
Hous El 5s 1925 op 1910 F&A	92	95
Houston L & Pow 5s 1931 A&O	82½	-----
Hudson Co Gas 5s g 1949 M&N	73	-----
Hydraulic Pow of Niag Falls—		
1st & ref 5s 1950 J&J	85	87
Ref & impt 5s 1951 A&O	80½	83
Idaho Power 1st 5s 1947 J&J	77½	81
1st lien gen M 8s 1930 J&J	98½	-----
Illinois Cent Trac 5s '33 J&D	-----	-----
Illinois Northern Utilities Co—		
1st & ref 5s 1957 opt A&O	61	65
Illinois Valley Ry—		
1st s f g guar 5s 1935 M&S	74	80
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11 M&N	*f* 14	17
Col Lon & Springf 5s '20 A&O	-----	-----
Indiana Ltg 4s 1958 op F&A	58	60
Indiana & Mich El 5s 1957 F&A	76½	79
Indiana Nat Gas & O—See Peop Gas L & Coke		
Indiana Ry & Light—		
1st & ref 5s 1943 J&J	65	-----
Indiana Service Corp—		
1st & ref m 5s Jan 1 1950	56	58
Adjustment mortgage	*f* 23	25½
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O	20	30
Indiana Nor 1st g 5s '33 A&O	22	32
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923 F&A	88	-----
Indianapolis Gas 5s 1952 A&O	74	77
Indianap L & H 5s 1940 A&O	73	79

Bonds.	Bid.	Ask.
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt J&J	55	60
Indianapolis Northern—See Union Tr of Ind		
Indianapolis & Northwest Tr—		
1st g 5s 1932 opt M&S	52	57
Indianapolis & Southeast Trac—		
1st M g 5s 1935 J&J	-----	50
Ind Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932 J&J	-----	70
Indianapolis Trac & Term Co—		
1st s f gold 5s Jan 1 1933 A&O	66	69
Indianap St gen 4s 1933 J&J	-----	55
Citizens' St con 5s g '33 M&N	65	75
IndianapWat—5s'26 op '11 J&J	87	91
1st & ref g 4½s 1940 opt J&J	68	75
Interborough-Metropol Co—		
Coll trust g 4½s 1956 A&O	13	13¾
Guar Trust certif of dep	9½	11
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax-ex J&J	51¼	51¾
7% notes 1921 M&S	76¾	77¼
Internat'l Railway (Buffalo)—		
Buff Ry 1st con M 5s g'31 F&A	85	87
Cross St Ry 1st 5s g '32 M&N	85	86
Buff Bell & Lan 5s 1927 J&D	-----	-----
Buff & Lock 1st g 5s 1938 J&J	70	75
Buff & Niag Falls Elec Ry—		
1st M 5s gold 1935 J&J	65	70
Internat Ry ref 5s'62 op M&N	52½	53½
Interstate El Corp 6s 1933 M&S	80	88
Interstate Rys—Coll trust g 4s		
1943 opt 1913 F&A	30	31
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	75	78
Ironwood & Bessemer Ry & Lt		
1st s f g 5s '36 op aft '15 F&A	-----	-----
Jackson & Battle Creek Trac }	See Michigan	
Jackson Consolidated Traction }	United	Rys
Jackson (Mich) Gas 5s g '37 A&O	-----	-----
Jackson (Miss) Public Service—		
1st M 5s 1934 A&O	60	-----
Jacksonv (Fla) Gas s f 5s'42 J&D	60	70
Jacksonville Trac 1st 5s M&S	55	60
Jacksonv El 5s '27 opt M&N	65	72
Jer City Hob & Pat—See Public Service Corp		
Johnstown (Pa) Pass Ry—		
Refunding gold 4s 1931 J&D	-----	-----
Joplin&PittsRy 1st5s'30 op M&S	-----	*k* 55
Kankakee(Ill) G & E 5s'30 M&S	90	95
Kans City (Mo) Gas 5s '22 A&O	91½	94½
Kan C Home Telep 5s 1923 J&J	91	-----
Kan City Kaw Val & West Ry—		
1st M 6s Aug 1924 F&A	-----	95
K C Long Dis Tel 5s 1925 J&J	83	-----
Kansas City Power & Light—		
1st M 5s July 7 1944 J&J	77	79
2d M 6s July 7 1944 J&J	77	79
1st & ref g 8s 1940 Ser A J&D	100	100½
Kansas City Railways—		
1st M 5s July 7 1944 J&J	*f* 29½	32
2d M 6s July 7 1944 J&J	*f* 8	12
2d M 5s July 7 1944 J&J	*f* 8	12
Kansas Elec Util 5s 1925 A&O	70	75
Kansas G & E 1st 5s '22 op M&S	95½	96½
Kentucky Traction & Term'l—		
1st & ref gu 5s '51 opt '14 F&A	54	56
Lexington Ry 1st 5s '59 J&D	-----	-----
Key Tel 1st g 5s '35 op '08 J&J	65½	66½
Kings Co E L & P 1st 5s'37 A&O	86½	-----
Purch money 6s g 1997 A&O	96¾	-----
Conv deb 6s 1925 M&S	-----	95
Edison El Ill Bkln 4s '39 J&J	78⅛	-----
Kings Co Elev Ry—See Bklyn R ap Tr		
Kings Co Gas&Ill 1st 5s'40 A&O	-----	-----
Kinloch Lg Dist Tel 5s '29 J&J	76	79
Kinloch Teleph 6s 1928 F&A	90	91¼
Knoxv Gas 1st 5s'33 op'13 A&O	-----	-----
Knoxville Railway & Light—		
Ref & ext 5s 1946 opt J&D	64½	-----
Knoxville Trac 5s 1938 A&O	80	-----
Kokomo Marion & W Trac—		
1st g 5s July 1 1933 J&J	74	90
Lackawanna & Wyo Val R T—		
Coll trust 5s 1951 F&A	78	82
Laclede Gas Light—		
Ref & ext g 5s 1934 A&O	76½	77
1st coll & ref g 7s Jan '29 F&A	90	90¾
Lake Roland Elev—See Un Rys & Elec		
Lake Sh Elec 1st con g 5s'23 J&J	-----	-----
Gen gold 5s Feb 1 1933 F&A	-----	45
Lor & Clev g 5s '27 op '17 J&J	-----	-----
Sand Frem & So 5s 1936 J&J	-----	-----
Tol Frem & Nor 5s '20 op '05		
Ext at 6½% to 1925 J&J	-----	-----
Lake St Elev RR—See Chic & Oak Pk	Elec Ry	
Laurentide Power, Ltd—		
1st s f g 5s 1946 opt 1920 J&J	79	81
Lehigh Power Securities Corp—		
6% gold notes 1927 F&A	66	67
Lehigh Valley Transit—		
1st M g 5s Dec 1935 opt M&S	77	80
1st M g 4s Dec 1935 opt M&S	64	68
Cons g 4s 1935 J&D	58	-----
Ref & impt g 5s 1960 J&D	52	57
Coll trust 6s 1923 J&J	70	80
Leh Val L & P 5s 1943 A&O	75	80
Lexington Ave & Pav Fer—See N Y R ys		
Lexington (Ky) Ry—See Ky Tr & Term		
Lindell Ry—See United Rys (St Louis)		
Little Rock Gas & Fuel—		
Ref 6s Nov 1937 M&N	75	82
Little Rock Ry & Electric—		
1st g 5s 1933 opt 1908 A&O	81	83
Ref & ext g 6s 1938 A&O	70	73
Lockport & Olcott Ry—See Int Trac (Buffalo)		
Lorain & Clev RR—See Lake Sh Elec Ry		
Los Angeles Gas & Elec Corp—		
1st & ref g 5s 1939 opt M&S	84½	-----
Gen & ref g 7s 1926 Ser A M&S	96	98
Gen & ref g 7s 1931 Ser B J&D	-----	97½
Los Ang G & E 5s 1934 J&J	88	-----
Los Ang Ltg 5s Apr 11'24 S&O	85	-----
Los Ang Pac Co—See Pac El Ry		
Los Angeles & Pasadena—See	Pac El ec Rys	
Los Angeles Ry Corp—		
1st & ref s f g 5s 1940 J&D	58½	-----
Los Ang Ry 5s g 1938 A&O	71¼	-----
Los Ang Trac 1st g 5s '38 J&D	-----	-----
Louisville Gas & Electric—		
1st & ref 7s 1923 J&D	96½	98
Louisv Home Telep 5s 1922 J&J	89	-----

f This price includes accrued interest. *k* Last sale. *n* Nominal *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds

Bonds.	Bid.	Ask.
Louisv Ltg 5s '53 unstmpd. A&O	--	--
Louisv Ry con M 5s g '30 J&J	77¾	78¼
2d mtge 4½s 1940 M&S	62	63
Gen M 5s 1950 F&A	61¾	62
Louisville Water—See under Louisville p. 50		
Low Law & Hav—See Eastern Mass St Ry		
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g5s'48 op'13 A&O	71	74
Lykens Val L & P 6s 1945 M&S	68	75
Lynn & Bost RR—See Eastern Mass St Ry		
Macon Railway & Light Co—		
1st cons g 5s'53 opt '08 J&J	60	-----
Madison Co (Ills) Lt & Power—		
1st g 5s 1936 J&D	-----	-----
Mad RivPow 1st5s'35gu op F&A	84	86⅜
Mahoning & Shenango Ry&L—		
Penn & Mah Val 5s'22 M&N	93	96
Youngst Shar Ry&L5s'31 J&J	87	-----
Manhattan El con 4s g'90 A&O	53	56
Stamped tax-exempt	52½	55½
2d g 4s 2013 J&D	40¼	43
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s'53 M&S	58½	64
Manila Sub Rys1st 5s 1946 M&S	-----	-----
Man'frs Wat (Pa) 5s 1939 J&D	88½	-----
Market St Elev Pass Ry—See Phila R Tran		
Market St Ry (San Francisco)—		
1st cons mtge 5s 1924 M&S	69¾	70
Coll tr 6% notes 1924 A&O	74	-----
Maryland Electric Rys—		
1st s f g guar 5s 1931 red A&O	81	-----
Balt & Ann S L 5s 1946 F&A	50	60
Massachusetts Electric Cos—		
Col tr 5% notes 1918 A&O f	15	25
Massachusetts Gas 4½s'29 J&J	85	----
Deb g 4½s Dec 1931 J&J	80½	-----
McGavock & Mt Vernon—See Nash R y & Lt		
Memphis St Ry con g 5s'45 J&J	61	63
Merch Ht & Lt (Indianapolis)—		
Ref g 5s Oct 1 1922 opt A&O	93	95½
Meriden Horse RR 5s 1924 J&J	74	76
Metropolitan RR—See WashRy & Elec		
Met St Ry—See N Y Rys		
Metropoltan West Side "L"—		
1st gold 4s 1938 F&A	47	48
Exten gold 4s 1938 J&J	43	45
Mexican El L 1st M g 5s'35 J&J r	----- k	32
Mex Lt & Pow 1st 5s'33 sf F&A r	45	-----
Michigan Light 1st 5s 1946 M&S	70	75
Michigan Nor Pow 1st 5s'41 J&J	70	80
Michigan RR 1st 6s 1924 M&N	-----	-----
Mich State Telep—5s '24 F&A	89⅞	92½
Michigan United Rys—		
1st & ref gold 5s 1936 M&N	30	35
Jack & Bat Crk 1st 5s'23 J&J	-----	-----
Jack Cons Tr 5s 1934 M&N	-----	-----
Mich Trac Ext 1st 5s '23 J&J	92	94
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 opt J&J	-----	-----
Middle West U 6s Jan 1 '25 A&O	86	88
8% gold notes 1935 M&S	90	96
8% gold notes 1940 J&D	90	95
Millvale Etna & Sharps—See Phila Co		
Mil El Ry & Lt—5s 1926 F&A	91	93
Ref & ext 4½s g '31 opt J&J	69⅞	-----
Gen & ref g 5s 1951 opt J&D	65⅛	75⅛
Ref&1st m 7½s'41 Ser A J&D	93½	96
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt M&N	82	85
Milwaukee G L 1st 4s '27 M&N	82½	-----
Minn Anoka & Cayuna R'ge RR		
1st 5s 1935 M&N	-----	-----
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	-----	-----
Minn Gen El 1st 5s'34 op J&D	-----	-----
Minneap St Rys—See Twin City Rapid Transit		
Mississippi Riv Pow 5s '51 J&J	77¼	77½
S f gold deb 7s 1935 M&N	91½	93½
Mississippi Valley Gas & Elec—		
Coll tr May 1922 opt M&N	92	95
Missouri Edison El 5s '27 F&A	86	-----
Mobile Elec 5s '46 op '10 M&N	62	-----
Mobile Gas 1st 5s 1924 J&J	72	74
Mob Lt & RR—1st g5s'37 J&D	78	79
Cons g 5s 1941 M&S	75	76
Mobile St Ry 1st 6s '23 M&N	95	96
Monongahela St Ry—See Phila Co		
Monongahela Valley Traction—		
1st M g 5s 1942 opt '22 J&D	64	65
Gen mtge 7s 1923 J&J	94	96
Montana Power—		
1st & ref s f 5s '43 op'18 J&J	86	86¼
Montreal Lt, Ht & Power Co—		
1st&col tr g 4½s'32 op'12 J&J r	-----	k88
Gold 5s 1933 op 1913 A&O	79	-----
Montreal Tramways—		
1st & ref g 5s 1941 opt J&J	74	75
Montreal St Ry 4½s'22 F&A r	-----	k94
Morningside Elec St Ry—See Phila Co		
Mt Wash St Ry—See Phila Co		
Muncie El L 1st 5s'32 op'12 J&J	-----	-----
Muncie Hart & Ft Wayne Tr—		
1st 5s g 1935 opt 1925 J&J	-----	-----
Municipal Gas (Albany), N Y)		
8s 1922 A&O	100	100½
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12 A&O	75	-----
Municipal Service Co—		
S f col tr g 5s Mar'42 op'15 M&S	68	76
Muskegon Tr & Lg 1st 1931 M&S	-----	50
Muskogee Electric Traction—		
1st s f gold 5s 1934 M&N	40	60
Nashville Gas & Heating Co—		
1st M g 5s 1937 M&N	72	76
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908 J&J	73	-----
Ref and ext gold 5s 1958 J&J	57	60
Nashville St Ry 5s 1925 J&J	86	90
McGavock & Mt Vernon—		
Summer St 1st M6s'26 J&J	90	95
2d series 6s July 1937 J&J	90	95
Nashville Water 4s 1928 J&J	Basis	5.75%
Nassau El RR—See Bklyn Rap Tr		
Nassau Lt & Pow 1st 5s'27 A&O	-----	-----
Nassau & Suff Ltg 5s '45 F&A	-----	70
Nat. Light, Heat & Power		
Coll trust 7s 1924 Ser C J&D	99¾	100½
Coll trust 6s 1922 Ser B J&J	99¼	100
Cent Ind Ltg 5s 1927 M&N	60	65
CityG&E(Paris,Ill)5s'35 A&O	70	85
Jerseyville Ltg 5s 1935 F&A	60	65
National Properties Co—		
Coll tr 4-4½-5½s 1946 J&J	------	-----
Nebraska Power Co—		
1st M gold 5s 1949 J&D	77	79
Nevada-Calif Elec 6s 1946 J&J	82	84
8% gold notes 1930 M&N	97	100
Nevada-Cal Pow 6s 1927 A&O	90	95
Newark Gas 6s Apr 1 1944 Q-J	93	96
Newark Cons Gas con 5s'48 J&D	76	-----
Newark Pass Ry—See Public Serv Corp		
New Bedf & Onset 1st 5s'22 J&J	-----	77½
New Brunswick(Can) Pow Co—		
1st M 5s 1937 M&S	65	70
New England Elec Securities—		
1st coll tr 5s Jan 3 1932 J&J 3 n	65	72
New England Power—		
1st M s f 5s 1951 J&J	84½	86
New Eng Tel & Tel—		
4s Jan 1930 J&J n	78	85
5s gold Oct 1 1932 A&O	83¾	84
N H & Centrev 1st 5s g '33 M&S	-----	75
New Haven Wat 4½s 1962 J&J	85	87
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt M&S	50	53
N J Pow & L 5s 1936 F&A	-----	-----
New London G&E 5s '27 A&O	90	95
2d M 5s 1929 A&O	-----	95
Consol & refg 5s 1933 J&J	86	90
New Milford Pow 1st 5s '32 F&A	75	-----
New Orleans Ry & Light Co—		
Gen M 4½s g 1935 J&J	58	59
Certificates of deposit	58	59½
Certifs of deposit endorsed	55	-----
Ref&gen5s'49op'19serA M&N	30	-----
Certificates of deposit	27½	-----
Series B	5	-----
Canal & Claib 1st 6s '46 M&N	95	-----
Certificates of deposit	95	-----
N O Cy RR—Gen g 5s'43 J&J	72½	75
Certificates of deposit	72½	-----
N O Cy & Lake 5s 1943 J&J	84	84¾
Certificates of deposit	84	-----
NO&Carroll con 5s Feb'33 J&J	85	-----
Certificates of deposit	-----	-----
Edison El 1st 5s 1929 J&J	85	-----
Certificates of deposit	85	-----
N O Pow-House Co 5s '41 J&J	62½	-----
Certificates of deposit	62½	-----
St Charles St 1st g 4s '52 J&J	63	70
Certificates of deposit	63	70
Newp News & Hamp Ry, G & E		
1st & ref 5s 1944 J&J	56¼	-----
Newp't News&Old Pt Ry & El		
1st g 5s Nov 1 1938 M&N	-----	-----
Gen g 5s Mar 1 1941 M&S	-----	-----
N Y Gas Elec L H & P Co—		
1st g 5s Dec. 1 1948 J&D	85	86
Pur mon col tr 4s 1949 F&A	68	69¼
Ed El Ill, N Y, con g 5s'95 J&J	88½	-----
Central Un Gas 5s g 1927 J&J	83	85
Equitable Gas 5s 1932 M&S	76	-----
New Amster Gas 5s 1948 J&J	66	69
NY&ER Gas 1st g 5s '44 J&J	78	83
Con 5s 1945 J&J	75	-----
NY&Westch Ltg 4s 2004 J&J	61	64
Deb g 5s 1954 op guar J&J	65	78
North Un Gas 5s 1927 M&N	75	-----
Standard G L 5s 1930 M&N	75	-----
N Y Municipal Ry Corp—		
1st M 5s 1966 J&J f	30	40
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926 F&A	85	-----
Gen S Fd g 4s Nov '29 M&N	79	-----
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930 F&A	-----	-----
NY&Queens Gas 1st 5s '34 F&A	58	-----
NY & Queens Co Ry 4s'46 A&O	-----	-----
Steinway Ry—1st g 6s'22 J&J	-----	-----
New York Railways—		
1st R E & ref 4s '42 op'16 J&J f	20⅛	21½
Gua. Tr. ctf dep f	18	21
Adj inc g 5s Jan 1942 A&O f	5	5⅜
Bankers Tr ctf dep f	4	4½
Bleeck St & FF 1st 4s '50 J&J	-----	-----
Bway&7th Av Cons 5s'43 J&D	38	42
Bway Surf RR 1st 5s '24 J&J	37	40
CenCrosstown 1st 6s'22 M&N	20	-----
Col & 9th Av 1st 5s '93 M&S f	-----	21
Eighth Av cert ind 6s'19 F&A	-----	-----
LexAv&P Fy 1st 5s g'93 M&S f	22	59
Second Av con 5s g'48 gu F&A f	⅛	½
Trust Co ctfs of deposit f	⅛	½
Receiver's certificates 1914 f	25	30
South Ferry 1st 5s 1919 A&O f	-----	-----
Third Ave—See under "T."		
34th St Crosst 1st 5s '96 A&O	-----	-----
23d St. Ry. 5s 1962 J&J	-----	-----
NY&Stamf—1st g 5s '31 A&O	-----	-----
1st&ref g4s'58op af'14gu M&N	-----	-----
New York State Rys—		
1st con g 4½s '62 op '13 M&N	53	-----
N Y & Suburban Gas—See Westchester Light'g		
N Y Tel 1st 4½s'39 tax ex M&N	83	83¼
Deb 6s Feb 1949 F&A	95	95½
N Y Westch & Bos Ry—See Steam RR s—		
Niagara Falls Pow 5s 1932 J&J	90½	90⅞
Refg & gen 6s Jan 1932 A&O	92	-----
1st&cons 6s Ser AA '50 M&N	89	90
Niagara Lockport & Ont Pow—		
1st s f g 5s'54 tax-exemp M&N	86¾	89½
Norf & Atl Term—See Va Ry&P		
Norf & Ports Tr—See Va Ry & P		
Norf Ry & Lt 1st 5s '49 M&N	75	77½
Norfolk St 1st g 5s 1944 J&J	80	85
North Carolina Elec Power—		
1st s f g 5s Oct '40 op '16 A&O	70	75
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt A&O	55	-----
Salisb & Spencer 5s '45 M&N	50	60
North Cal Pow 5s 1932 J&D	-----	91
R & cons s f 5s '48 op '15 J&D	77	78
Nor Canada Pow 6s 1928 J&J	-----	-----
Northern Illinois Lt & Trac—		
1st M gold 5s 1923 guar J&J	-----	-----
Northern Ohio Trac & Light—		
1st consol g 5s 1933 J&J	70	-----
1st consol g 4s 1933 J&J	66	-----
1st l & ref 5s 1956 F&A	70	73
6s 1926 J&D	85	88
6-yr g 7s 1926 J&D	91	94
North Ont L & P 6s Apr '31 J&J	67	70
Northern States Power Co—		
1st & ref 5s 1941 A&O	81	-----
1st & ref 6s 1941 Ser B A&O	88	90
6% notes 1926 A&O	84	87
7% notes 1923 F&A 15	98	100
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt J&J	73	-----
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913 J&J	78	-----
Nor Westch Ltg 5s 1955 J&D	-----	-----
North Hud Co Ry—See Public Service Corp		
North Hudson Lt, H & P Co (Hoboken, N J) 5s 1938 A&O	75	-----
North Jer St Ry—See Pub Serv Corp		
North Shore Electric Co—		
1st g 5s 1922 op 1912 A&O	94	99
1st & ref g 5s '40 op '20 A&O	72	77
North Shore Gas Co of Illinois—		
1st g 5s 1937 opt F&A	-----	-----
North Texas Gas Co—		
1st 6s 1922-1932 A&O	80	90
Northwestern Bell Telephone—		
1st M 7s 1941 Ser A F&A	102¾	103¼
Northwestern Elevated (Chic)—		
1st M 5s 1941 opt M&S	63	65
Union El (Loop) 5s g '45 A&O	53	60
Northwest Gas L&Coke (Chic)		
Cons g 5s Dec 1 1928 Q-M	-----	-----
Cicero Gas gen&ref 5s '32 J&J	65	75
Norwich(Ct)Gas &E g 5s'27 J&J	88	90
Norwich St Ry 1st g 5s '23 A&O	-----	75
Ogden Gas 5s 1945 M&N	71	75
Ohio Cities Gas Co—		
7% gold notes '22-'25 J&D	93	93¾
Ohio Power Co—		
1st & ref s f 7s 1951 Ser A J&J	93	93½
Ohio Service 1st 6s 1937 M&N	-----	-----
Ohio State Telephone—		
Cons & ref s f 4s-5s '44 J&J	75¾	80
Conv 7s Dec 10 1922 J&D	-----	-----
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14 A&O	80	85
1st & ref g 7½s 1941 F&A	92½	96
Oklahoma Ry—		
1st & ref g 5s '41 opt '21 J&J	60	70
Omaha & Council Bluffs St Ry—		
1st consol g 5s 1928 J&J	68	-----
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928 J&J	66	-----
Ontario Pow 5s '43 op to '13 F&A	82	83
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16 M&N	72⅛	80
Orange & Passaic Val Ry—See Pub Serv Corp		
OregonElecRy 5s 1933 opt M&N	50	60
Ottawa Elec 1st g 5s 1933 J&D	-----	-----
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924 J&J	80	-----
Pacific Coast Power—		
1st M g 5s 1940 op 1915 M&S	76	81
Pacific Elec Ry g 5s 1942 J&J	68	69
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt'15 J&J	60	64
L A-Pac RR con 5s'31 A&O	78	-----
L A Pa RR Cal 5s '43 M&S	64	-----
Los Ang & Pas 5s g 1928 J&J	-----	-----
Pacific Gas & El ref 5s '42 J&J	79	80½
1st & ref 7s 1940 Ser A J&D	98	100
7% notes 1925 M&N	97⅛	97½
Pacific Gas & Elec (Arizona)—		
1st M 6s Jan 1931 J&J	78	32
Pacific Gas Imp 4s Sept '30 Q-M	80	90
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op M&S	82	-----
Pac L & P Co 1st 5s '42 J&J	83¼	-----
Guaranteed	-----	-----
Pacific Pow & L 1st 5s '30 F&A	-----	78½
1st lien & gen M 8s 1930 F&A	98	100
Pacific Teleph & Telegraph—		
1st&col tr s f g 5s'37 op'22 J&J	84⅝	-----
Paducah T&L col tr g5s'35 M&N	-----	-----
Parr Shoals Pow 5s 1952 A&O	65	-----
Paterson Ry—See Pub Ser Corp		
Paterson & Passaic Gas & Elec		
Consol g 5s 1949 M&S	73	80
Pawtucket Gas 4s 1932 M&N	74	77
Peekskill Lt & RR—5s '30 A&O	77	80
Penn Central Light & Power Co		
1st & ref 5s 1950 A&O	83	86
1st & cons 6s 1963 F&A	83	86
Penn Public Serv 5s 1962 F&A	79	81
1st & ref 6s 1929 J&D	83	85
1st & ref 7½s 1935 Ser B J&J	93	95
Pennsylvania Ltg 5s 1940 J&J	76	80
Penn & Mah Vall—See Mah & Shen Ry & Lt		
Pennsylvania-Ohio Pow & Lt—		
1st & ref s f 7½s 1940 M&N	92	95
Pennsylvania Power & Light—		
1st & ref 7s Ser A 1951 F&A	91	93
Penn Wat & Pow s f 5s '40 J&J	85¼	-----
Pensacola El Co 1st 5s '31 F&A	55	-----
People's G L & Coke, Chicago—		
1st con g 6s 1943 A&O	88½	92
Refunding gold 5s 1947 M&S	73¼	74
Chic G L & C 1st 5s '37 J&J	78	80
Consum Gas 1st g 5s '36 J&D	71	-----
Ind Nat G&O g 5s '36gu M&N	-----	-----
Mutual Fuel Gas g5s'47 M&N	68½	-----
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st g guar 5s 1936 M&N	-----	-----
Peoria G & E 5s '23 op '08 J&J	92	95
Peoria Ry 5s '22 to '26 gu F&A	60¼	63
Peoria Water Works Co—		
Prior lien 5s 1948 M&N	70	80
1st con 4s 1948 M&N	40	50
Petersburg Gas 5s 1931 A&O	-----	-----
Philadelphia Company—		
1st coll trust g 5s 1949 M&S	89	91
Cons mtg coll tr g 5s '51 M&N	77	79
Conv deb g 5s 1922 opt M&N	96½	96⅞
Alleg Belle & Per 5s '35 A&O f	60	-----
Ardmore St 5s 1958 A&O f	-----	-----
Central Trac 1st 5s 1929 J&J f	-----	-----
Citizens' Trac 1st 5s 1927 A&O f	-----	-----
Duquesne Light 6s 1949 J&J	93	93½
Conv g deb 7½s 1936 J&J	97½	98½
Duquesne Trac 1st 5s '30 J&J f	-----	-----
Fed St & P V 5s May 1 '42 J&J f	-----	-----
Ft Pitt Trac 1st 5s 1935 J&D f	-----	-----
Millv Et & Sh 5s '23 M&N f	-----	-----

b Basis. f This price includes accrued interest. k Last sale. n Nominal. l In London. r Canadian price. s Sale price.

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Bonds.	Bid.	Ask.
Philadelphia Co. (*Concluded*)—		
Monong St Ry 5s g 1928.J&D	f -----	-----
Wilk&EPit 1st g5s'29 M&S	f -----	-----
Morn'sideElSt Ry 5s'33..A&O	f 60	-----
Mount Washington St Ry—		
1st & coll tr gu 5s 1933.A&O	f 61	64
Pitts Alleg & M gen 5s'30A&O	f -----	-----
Pitts & Bir Tr 5s g 1929..M&N	f -----	-----
B K & A Trac 6s 1931.M&S	f -----	-----
Brownsv Ave 5s 1926..F&A	f -----	-----
W Liberty 1st g 5s '30..J&J	f --	-----
Pitts & Charleroi 5s '32..M&N	----	-----
Pitts Trac 1st 5s 1927..A&O	f -----	-----
SoTrac1st&coll tr g 5s'50A&O	f -----	-----
The 2d Ave Tr 5s 1934..J&D	f -----	----
United Trac 5s 1997 ctfs..J&J	f 35	40
West End Trac con 5s'38.J&J	f -----	-----
Philadelphia Electric—		
1st M 5s 1966.....A&O	87½	88
1st M 4s 1966.....A&O	67	-----
6% gold notes 1922....F&A	99	99½
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f..F&A	70	72
S f guar 5s '62 opt '17..M&S	68	70
Darby Media & Ches St Ry		
1st 4½s '36 opt '16 gu..J&J	40	55
Market Street Elev Pass Ry		
1st g gu 4s 1955...M&N	72	75
Union Traction—		
Elec & Peo 4s tr ctfs'45A&O	54	55
Hest Man & F 5s 1924 M&N	85	90
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	55	57
W Phil Pass 2d 5s '26.M&N	70	80
Philadelphia Suburban Gas & El		
1st M & ref g 5s'60 op'15.F&A	72	73
Phila & West Chester Tr—		
Mtge gold 4s 1954.....J&J	-----	-----
Philadelphia & Western Ry—		
1st g 5s July 1 1960....J&J	----- s	73½
Pine Bluff Co 5s 1942.....J&J	65	75
1st 6s 1942.....J&J	78	85
Pitts Alleg & Man—See PhilaCo		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts Trac—See Phila Co—		
Portland (Me) El 5s '26 optF&A	87	95
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20..J&J	76	78½
Portland Gas 1st 5s 1951 F&A	-----	---
Portland (Me) RR—		
1st con 3½s 1951 op '31.J&J	53	58
1st l & con m 5s 1945..M&N	58	65
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op..F&A	68	68½
1st l & ref 7½s '46 SerA. M&N	95½	97
Portl'd Ry ref 5s '30 op..M&N	70¾	73⅜
City & Sub con 4s '30..J&D	66	68
Port Gen Elec 1st 5s '35.J&J	80	82
Portland (Me) Water 4s '27F&A	-----	-----
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op..M&N	r ----- k	75
Porto Rico Telep 6s 1944..J&D	65	-----
Potomac El Pow 5s '29 op..J&D	89	-----
Cons M g 5s 1936 guar..J&J	89	-----
Deb gold 6s 1925.....J&J	95	96
Gen mtge 6s 1923.....J&J	96¼	97
Prescott G & El 1st 6s '40..J&J	75	80
Prov. Secur.—see Steam RR's.		
Public L & Pow 1st 5s 1945F&A	-----	-----
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op'21..A&O	72	74
6% notes 1922.....M&S	97	99
8% gold notes '30 Ser A M&S	100	-----
Conv deb 7½s 1936....M&S	90	95
Public Service Corp of N J—		
Trust certs 6% perpet..M&N	65	68
7% gold notes 1922....M&S	96	97
Gen g 5s Oct 1 1959 op..A&O	67½	67¾
Camden Sub 1st 5s 1946.J&J	67	70
Cons Trac 1st 5s 1933..J&D	60	63
Eliz Plainf & Cent Jer Ry—		
1st g 5s Dec 1 1950...J&D	50	-----
Elizabeth & Trent 5s'62 A&O	50	-----
J C Hob & Pat 4s 1949..M&N	38	43
Newark Pass con 5s '30..J&J	68	72
Newark Term Ry 5s '55..J&D	73	76
N Hud Co Ry cons 5s '28..J&J	70	-----
2d 5s ext to 1924....M&N	60	-----
Nor Jer St Ry 4s 1948..M&N	38	43
Or & Pass Val 1st 5s '38.J&D	50	-----
Paterson Ry—Con6sg'31J&D	75	-----
2d 6s '14 ext 5% to '44A&O	65	-----
Riverside Trac 5s 1960..J&D	50	-----
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953 M&S	65	68
Pueblo & Sub Tr & Ltg—		
1st s f 5s 1922.....A&O	93	97
Puget Sound Power Co—		
1st g gu 5s 1933 opt....J&D	81	----
Puget Sound Power & Light—		
Gen & ref 7½s '41 Ser A M&N	97¼	98
Puget Sound Electric Ry—		
1st consol g 5s '32 op..F&A	60	65
Tacoma Ry&P 5s '29 A&O	66	-----
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt.....J&D	r 63	63½
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10..M&S	50	-----
Quincy G & E 5s 1929...M&S	75	-----
Racine (Wis) Water 5s '31.M&N	70	75
Railway & Light Sec 5s var....	78	82
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933.....J&J	80	-----
Read&Wom—1st 5s g '25 J&J	85	90
Rhode Isld Sub 4s '50.....J&J	45	-----
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952.....J&J	s 40	50
Rio de Janeiro Tram L & P—		
1st g 5s 1935.....J&J	r ----- k	73¼
Riverside Trac—See Pub Serv Corp		
Roanoke W W 6s 1936....J&J	-----	-----
Rochester Gas & Elec Corp—		
Gen m 7s 1946 Ser B...M&S	97	98½
Roch Ry & Lt 5s '54 opt...J&J	76	78
Tax exempt.....	75	80
Roch Ry cons 5s g 1930..A&O	75	80
2d 5s g 1933.....J&D	68	75
Rochester & Syracuse RR—		
1st M conv 5s 1957....M&N	58	60
Roch Telep gen 5s 1933..A&O	55	60
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op '14 M&S	75	82
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907...A&O	-----	-----
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10 M&N	-----	-----
Rock B & J 1st g 5s '30guA&O	-----	-----
Rumford Falls Pow 4s Oct1 1945	f 70	80
Rutland RyL&P 1st5s'46 M&S	50	60
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927....M&N	90⅛	-----
Sacramento Gas 6s '21-40..A&O	-----	-----
St Charles St RR—See N Or Ry & L		
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959...M&S	52	56
St Joseph Gas—1st 5s 1937.J&J	-----	-----
St Joseph Ry, Lt, Heat & Pow—		
1st g 5s Nov 1 1937....M&N	35	-----
St Louis RR—See Un Rys(St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op..J&D	60	62
St Louis & Springf 5s 33 J&D	-----	-----
St L & Sub Ry—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City Ry—See Twin City R T		
St Paul Gas Light—		
Gen gold 5s 1944.....M&S	n 75	80
St Petersb (Fla) Ltg 6s'45.J&D	70	80
Salisbury & Spencer—See No Ca	r Pub Serv	
SalmonRivPow gu 5s'52opF&A	80	81½
Salt Lake Term 6s 1935...J&D	-----	85
San Antonio G & E 5s '49.M&S	-----	-----
San Antonio Water Supply—		
1st & ref s f 5s '33 op '13.F&A	n 78	85
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914..M&S	80	85
Deb 6s 1922.....J&D	-----	-----
Sand Frem & So Ry—See Lake Sh El Ry		
SanFran G & E 4½s 1933..M&N	83	-----
Not callable.....	78	81
San Fran Oak & San Jose Con—		
Cons 5s May 19 1938..M&N 19	-----	-----
S F O & S J *Ry* 1st 5s '33..J&J	-----	60
2d M g 5s 1933 s f....J&J	29	35
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op..F&A	89¾	-----
Series B.....	85	87
Series C.....	86¾	88
Conv coll tr 8s Ser D '35 M&N	99	101
Unif & ref 7s 1922-26...M&S	b 8% to	7½%
Unif & ref 7s 1951.....M&S	95	97½
San Joaquin Light & Power—		
1st 5s 1945 op aft '10..J&D	84	86
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt 1919...J&J	50	55
Sao Paulo Tram, L & P, Ltd—		
1st g 5s June 1 1929....J&D	r 71	72
Savannah Elec Co 5s g '52..J&J	60	-----
Sayre (N Y) Elec 5s 1947..A&O	65	-----
Schenectady Railway Co—		
1st M 5s 1946 opt 1919..M&S	55	65
Schuylk Trac—1st 5s 1943..A&O	-----	-----
Scioto Vall Tr 1st 5s 1923..M&S	90	93
Scranton Elec 5s '37 opt '12.J&J	83	87
8% gold bonds Jan '31 A&O	99	101
Scranton Ry—1st 5s Nov'32J&J	50	57½
Gen g 5s 1920 opt.....M&N	-----	-----
Scran Trac 1st 6s g '32..M&N	65	-----
Scran & Carb Tr 1st 6s'23.J&J	-----	-----
Seattle Elec 1st g 5s '30 op..F&A	84	-----
Con & refg s f 5s 1929...F&A	82	84
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914..M&S	71	75
Seattle Ltg 1st 5s'44 op '10.M&S	-----	-----
Ref g 5s 1949 opt 1914..A&O	65	-----
Gen Mtge 7s 1929.....J&J	84	91½
Second Ave—See N Y Rys		
Second Ave Trac—See Phila Co		
Seneca Pow Corp 6s 1946..M&S	-----	-----
Shawinigan Water & Power—		
7½% conv g notes 1926..J&J	99½	101
Shrevep Rys—1st 5s '22-'44J&J	-----	-----
Sierra & San Francisco Power—		
1st g 5s 1949 opt.....F&A	70¼	-----
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943...J&D	55	-----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908..J&J	-----	-----
South Carolina Lt Pow & Ry—		
1st s f g 5s 1937 opt....M&N	40	50
South Cov & Cin St Ry—See Cin	New & Cov Ry	
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser	Corp	
So Side El 4½s 1924 op '10.J&J	71	75
Sou Yuba Wat—Con 6s '23.J&J	96½	98
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 opt 1916.J&J	82¼	82½
Sou B'vard—See Third Ave Ry		
Southern California Edison—		
Gen g 5s Nov 1939 opt..J&J	84	-----
Gen & ref g 6s 1944....F&A	88	89
South'n Counties Gas Co of Cal		
1st g 5½s May 1936...M&N	-----	-----
Southern Illinois Lt & Power—		
1st M 6s 1931 opt.....J&J	80	85
South N E Telep 1st 5s '48.J&D	-----	-----
Southern Pow 5s 1930 opt..M&S	83	87½
Southern Sierras Power—		
1st s f g gu 6s Sep'36 op '18J&J	-----	-----
Southern Trac—See Phila Co		
Southern Utilities 6s 1933..A&O	-----	-----
Southern Wisc Pow 5s '38.A&O	61	64
Southwestern Bell Telep—		
7% conv notes 1925...A&O	96¾	97
Southwest G & E 5s 1932..F&A	-----	-----
Southwestern Power & Light—		
1st lien 5s 1943.....J&D	71	73
8% gold notes 1925 Ser AF&A	93	96
Southwest Utilities, Alva, Okla		
1st M s f g 6s 1929....F&A	87	90
S W Missouri *RR* 5s 1931..M&S	-----	-----
S W Mo El *Ry* ref 5s '23..M&S	78	-----
Spring Br'k Water—5s g'26.A&O	90	95
Spring Val Wat ref g 4s '23.J&D	-----	92
Springfield (O) Lt, Ht & Pow—		
1st s f g 5s 1929 opt 1914..F&A	89	92
Gen & ref 5s 1933.....A&O	81	83
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt....J&D	50	54
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt....M&N	79	83
Springfield(O)Ry 1st 5s'35 M&S	-----	-----
1st M 5s 1922-1935....M&S	-----	-----
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt...J&D	85	-----
Steinway Ry—See N Y & QuCo	Ry	
Suburban Gas Co of Phila—		
1st s f g 5sApr 1'52op'07..A&O	-----	-----
Superior Water Light & Pow—		
1st 4s May 1931.....M&N	72	77
Syracuse Gas g 5s 1946....J&J	75	-----
Syracuse Lake Shore & Nor—		
1st M g 5s '47 opt '17..M&N	55	58
Syracuse Light g 5s g 1951..J&D	79½	-----
Syrac L & P coll tr 5s '54..J&J	71	-----
Syrac Rap Tr 1st g 5s 1946..M&S	61½	-----
2d mtge g 5s 1930.....J&J	59	65
Tacoma Ry & P—See Puget Sou	nd Elec	
Tacoma Wat Sup 1st 5s '25.J&J	-----	-----
Tampa Electric Co—		
1st M g 5s 1933 s f op...J&D	81	-----
Tampa Gas 5s 1937 opt....M&N	-----	-----
Tenn Pow gu 5s 1962 opt..M&N	56	58
Tenn Water 1st 5s 1946...M&S	-----	-----
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 op..A&O	-----	-----
Terre Haute Trac & Light—		
1st con M g 5s 1944....M&N	62	68
Terre Haute El—5s '29...J&J	73¼	-----
Texarkana G & E 5s '30....J&J	-----	-----
Texas Pow & Lt 1st 5s '37.J&D	78¾	79¾
Texas Public Service 6s '33.J&J	80	85
Tex Elec Ry deb 6s 1942....J&J	-----	75
Tex Trac 1st 5s '37 opt... J&J	-----	-----
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	50¼	51¾
Adj inc g 5s Jan 1960 op..A&O	f 31⅝	33
Third Av *RR* 1st 5s g '37.J&J	80½	82
Dry Dock E Bway & Batt'y		
1st 5s gold 1932.....J&D	60	65
New ref m Ser C income...	f -----	-----
42nd St M & St N 1st 6s '10		
Ext at 5% to 1940...M&S	-----	-----
Sou Boulev g 5s 1945....J&J	-----	-----
Union Ry 1st 5s g 1942...F&A	70	80
Westchester El 1st 5s g'43J&J	50	60
Yonkers Ry 1st 5s 1946..A&O	50	60
Thirty-fourth St Crosstown—S	ee N Y	Rys
Toledo Bowl Green & Southern		
1st g 5s May 1 1921....M&N	-----	-----
Tol Frem & Nor St Ry—See Lak	e Sh El	Ry
Tol G E & H con 1st g5s'35 A&O	-----	-----
Toledo Home Telep 5s 1922.J&J	-----	-----
Tol & Indiana 1st 5s 1931..J&J	-----	80
Tol & West Ry 1st g 5s '26..J&J	-----	-----
Topeka Edison 5s Sept '30..J&J	82	84½
Topeka Ry—5s '30 op '15...J&J	-----	-----
Topeka Ry & L 1st 5s 1933 F&A	58¼	65
Trenton G & El g 5s 1949..M&S	73	-----
Trent St Ry—con g 5s '38..J&J	50	-----
Trent Pass 6s Sept30'31 A&O	50	---
Tri-City Ry & Light—		
Coll tr s f g 5s 1923.....A&O	93	-----
1st & ref g 5s 1930 opt..J&J	n 74½	76
Troy City Ry—See Un Tr (Alb)		
Troy Gas 2d 6s 1923.....F&A	99	100
Consol 5s 1939.....M&N	90	95
28th & 29th Sts—See 3d Ave Ry		
23d St Ry—See N Y Rys.		
Twin City Rapid Transit Co—		
St Paul Cy—1st g 6s '32..A&O	-----	-----
1st cons 6s g 1934....A&O	-----	-----
Cable con 5s 1937..J&J15	65	70
Guar g 5s 1937.....J&J	-----	-----
Minn & St P Sub 5s '24M&S	-----	-----
Minn St & St Paul City—		
Cons guar g 5s 1928..A&O	-----	-----
Twin City Telep 5s '22-'26..J&J	Basis	7¾%
Twin States Gas & Elec—		
1st & ref 5s Oct 1953...A&O	63	66
Underground Elec Ry of London		
4½s Jan 1 1933.....J&J	62⅞	69
Income 6s Jan 1 1948.....	52⅞	61
Union Depot—See United Rys	St Lou	is
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932....M&S	80⅝	
Ref&ext 5s'33 op aft'18.M&N	75¼	80
Union Elev RR—See Northwest	Elev	
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op.J&J	60	60
6% gold notes Jan 1922..J&J	97	99
Union Trac Co of Indiana—		
1st 5s'19 ext at 6% to 1922J&J	47	54
Indianap North'n 5s 1932 J&J	37½	43
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929...M&N	78	80
Unit Elec Co of N J 4s '49.J&D	62	64
United Electric Securities Co—		
Coll tr g 5s 1933 to 1943..F&A	75	80
United Fuel Gas 6s 1936..J&J	84	-----
7½s Aug 15 1931...F&A15	-----	98¼
United G & E Corp—6s '45..A&O	-----	s64¼
United G&E of NJ 1st 5s'22..J&J	-----	-----
United Gas & El(SF) 5s'32..J&J	85	-----
United G & F 6s 1923.....J&J	-----	-----
United Gas Improvement Co—		
8% gold notes 1923.....F&A	99¾	100
United Illum Co New Haven—		
1st 4s Feb 1 1940.....F&A	78	82
United Light & Rys—		
1st & ref g 5s 1932 op..J&D	73	74
Conv deb 6s 1926.....M&N	79	83
7% notes Apr 1 1923.....	95	98
8% gold notes 1930....M&N	97	100
United Power & Tran—		
Del Co & Phl tr ctfs 4s'49 J&J	-----	-----
United Rys tr ctfs 4s '49..J&J	-----	-----
United Public Utilities (Del)		
1st 6s 1943.....J&J	80	85
United RRs of San Fran—		
S f g 4s April 1 1927....A&O	-----	-----
Un Tr Co N Y ctfs dep...	25½	30
InterchctfsUnTr SF&EqTr	25½	27⅞
Market St Ry—See under M.		
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949....M&S	60¾	-----
Incomes g 4s 1949 op '29 J&D	41	42
Inc funding g 5s 1936..J&D	61¾	63

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Unit Rys & Elec (Balt) (Concl.)		
5% conv notes 1922---F&A	89	----
6% conv notes 1922---F&A	93	96
7½% gold notes 1931-J&J 15	101½	102
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953---F&A	75	77½
Balt Trac Co 1st M 5s '29 M &N	88	----
No Balt Div 1st 5s '42-J&D	84	86
Cent Ry con M g 5s 1932-M&N	88	----
Ext & imp 5s 1932---M&S	88	----
City & Sub 1st 5s 1922-J&D	97	----
Lake Ro El 1st 5s '42 M&S	84	----
United Railways of Havana—		
Eq 7½s Feb 15 '36--F&A 15	94	96
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1, 1934--J&J	48¾	----
Cass Av & F Gds 1st 5s 1912		
Ext at 4½% to 1922--J&J	----	94
Lindell Ry 1st g 5s 1911		
Ext at 4½% to 1921--F&A	100	----
Compt H U D & M Ter 6s '13		
Ext at 5% to 1923----J&J	----	91
St L & Sub 1st 5s g 1921-F&A	f 93	----
Gen g 5s Apr 1 1923 gu A&O	30	----
St Louis Trans Co 5s 1924 A&O	30	31
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	65½	66½
U S Pub Serv 1st 6s '27--F&A	74	77
U S Telephone—		
1st 7s Dec 1 1921-------J&D	99	99¾
United Traction (Albany)—		
Con g 4½s 2004-------J&D	37	40
Tax-exempt----------	37	40
Albany Ry con M 5s g '30 J&J	65	75
Gen g 5s 1947-------J&D	65	70
Troy City Ry 5s g 1942-A&O	53	58
Unit Tr (Pittsb)—See Phila Co		
United Tr & El (Prov) 5s '33 M&S	f 45	----
United Util 1st 6s '43 op '18 J&J	----	----
Utah Gas&Coke 1st 5s '36 opt J&J	55	65
Utah Lt & P cons g 4s '30-J&J	----	----
Utah P & L 1st 5s 1944---F&A	79¼	79¾
Utah Securities Corp—		
6% notes Sept 15 1922--M&S	90¼	91¼
Utica El & P 1st 5s 1950--J&J	77½	----
Utica Gas&El ref&ext 5s '57 J&J	76½	83
Gen M 7½s '25 Ser A--M&S	99	----
Utica & Mohawk Valley Ry—		
1st g 4½s 1941--------M&S	----	68
Utica Belt L 1st g 5s '39 M&N	----	79
Valley Counties Pow 5s '30 M&N	89⅞	----
Ventura Co Pow 1st 6s '36 M&N	----	----
Vermont Pow & Ltg 5s '27-M&S	87	90
Virginian Pow 1st 5s 1942-J&D	68	75
7% gold notes 1924----M&S	90	95
Virginia Ry & Power—		
1st & ref g 5s 1934------J&J	64⅝	----
Norf & Atl Term 5s '29 M&S	77½	80
Norf & Ports Tr 5s '36--J&D	63	66
Wash Alexandria & Mt Vernon		
1st g 5s 1955 opt-------M&S	30	35
Washington Balt & Ann El—		
1st M 5s Mar 1941 op--M&S	69	70
Wash'n (DC) Gas 5s 1960-M&N	77	77½
7½% gold notes 1926----J&J	102½	103¼
Washington-Idaho Wat L & P—		
1st g 6s 1941----------M&N	----	----
Wash Ry & El g 4s 1951---J&D	61¾	61⅞
General 6s 1923--------J&J	92½	----
Anacost & Pot 5s 1949--A&O	67¼	----
Guaranteed----------	67¼	----
City & Sub 5s g 1948---F&A	64	----
Metropolitan 1st 5s 1925 F&A	93	94
Washington Water Power Co—		
Consol & coll tr g 5s 1929-J&J	86¼	88
1st ref g 5s 1939 op------J&J	85	90
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15-J&J	48	50
Westchester Elec—See 3d Av Ry		
Westchester Lt 1st g 5s '50-J&D	72	----
N Y Sub Gas—1st g5s'49 M&S	65	----
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932-----F&A	60	70
West End St—See Boston El		
West End St Ry—See Boston El		
Westerly L & P 5s 1937----J&D	----	----
Western Light & Power—		
1st s f 5s 1925----------M&N	----	----
Western N Y Utilities—		
1st g 5s 1946----------J&D	----	----
W Ohio Ry—1st 5s 1921--M&N	----	----
Western States Gas & Electric—		
1st & ref 5s 1941 opt----J&D	74	78
6% notes Feb 1927-----F&A	86	88
Western T&T coll tr g 5s '32 J&J	83⅛	84
West Un Teleg coll tr 5s '38-J&J	88	88⅞
Fdg & R E M 4½s g '50-M&N	80	80¼
6½s Aug 1 1936 w i----F&A	99¾	99⅞
Mut Unösext at 5% to '41 M&N	81	86
Northw'n gu g 4½s 1934-J&J	78	----
Western United Gas & El—		
1st & ref 5s g 1922 to '50-F&A	----	----
West Liberty St Ry—See Phila Co		
West Penn Power—		
1st M 5s '46 op '21 Ser A M&S	72	----
1st M 6s 1958 Ser C----J&D	83	----
1st M 7s 1946 Ser D---M&S	90	----
Conv deb 6s 1924-------J&D	90	92
West Penn Railways Co—		
1st g 5s Jan 1 1931-----A&O	78¾	----
Pitts McKees & Connells RR		
1st cons g 5s Jan 1 '31--J&J	----	----
West Penn Tr 1st 5s 1960-J&D	66	----
W Phila Pass Ry—See Phila R		
Whatcom Co Ry&Lt 5s'35 M&N	73	77
Wheeling (W Va) Elec Co—		
1st M 5s 1941 opt------M&	75	80
Wheeling Trac 5s g 1931---J&J	----	----
Wilkes-Barre G&E 5s'55 opt J&J	75	80
Wilkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951--M&N 15	f 30	40
Wilkinsb & E Pitts St Ry—See Phila Co		
Wilapa Elec 6s 1923------J&J	----	----
Williamspt Gas—1st g5s'39 F&A	----	----
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op-M&S	78	72
Winnipeg El—1st ref 5s '35 J&J	r ----	82

Bonds	Bid.	Ask.
Wisconsin Edison Co—		
Conv deb 6s 1924------M&N	80½	83
Wisconsin Elec Power—		
1st M 7½s Oct. 15 '45. A&O 15	99	100
Wisconsin Gas & Electric—		
1st g 5s 1952 opt 1919--J&D	-----	-----
Wisconsin Minn Light & Pow		
1st & ref 5s 1944 op '19-M&N	73½	77
8% gold notes 1922----F&A	98¾	99¾
Worcester & Conn Eastern Ry—		
1st s f g 4½s 1943------J&J	n 46¼	-----
Worc Con St Ry 7s 1930---M&S	-----	-----
1st & ref g 4½s 1930----F&A	n 42	48
Deb g 5s 1927----------M&N	-----	-----
Worc & Clint 7s 1930---J&J	-----	-----
Worc. & So. St. Ry. 4½s. 22 M&S	45	-----
Yarmouth Lt & Power, Ltd—		
1st M 5s 1937----------A&O	62	65
Yonkers Ry—See Third Ave Ry		
York Haven Water & Power—		
1st 5s June 1 1951------J&D	75	-----
2d 6s May 1 1924------M&N	88	-----
Cons. M 5s May 1 1957-M&N	50	55
York Rys. 1st M g 5s '37 op J&D	78	80
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	70	75
Youngs-Sharon Ry & L—See Mah & S Ry & L		
Zanesv Ry L&P—See Col New & Zanesville		
PUBLIC UTIL STOCKS *Par*		
Adirondack Power & Light-100	8	11
Preferred----------100	70	74
Albany Southern RR com--100	2½	5
Preferred----------100	n 10	15
All America Cables Inc---100	102½	106½
Allegheny Trac—See Phila Co		
Amer Cities Co com--------100	-----	-----
Preferred----------100	1⅜	2
Amer Dist Teleg (N. J.)----100	37	43
Amer Gas & Electric--------50	d 100	102
Preferred----------50	d 37	38
Amer Gas of New Jersey----100	-----	-----
Amer Light & Traction----100	92	94
Preferred----------100	79	81
Amer Power & Light------100	54½	56
Preferred----------100	65	67
Optional warrants 1921----	d -----	-----
Optional warrants 1931----	d -----	-----
Amer Public Utilities-----100	9	11
Preferred----------100	16	21
American Railways Co------50	d 5	7
Preferred----------100	25	28
Amer Teleg & Cable guar---100	x 46¾	54
Amer Telep & Teleg--------100	105⅞	106
Appalachian Power--------100	3	4½
Preferred----------100	32	35
Arizona Power------------100	1	3
Preferred----------100	20	30
Arkansas Light & Pow com-100	10	15
Preferred----------100	60	70
Arkansas Natural Gas------10	d 8	8¼
Arkansas Val Ry L & P pf--100	-----	-----
Augusta-Aiken Ry. & El---100	-----	-----
Preferred----------100	-----	-----
Aurora, Elgin & Chicago---100	-----	-----
Preferred----------100	-----	¼
Bangor Ry & El common---100	18	-----
Preferred----------100	78	84
Baton Rouge Elec Co pref-100	70	-----
Bay State Gas------------50	d 3c	6c
Bell Telephone (Canada)---100	r 103½	-----
Birm Ry Light & Power---100	3	-----
Preferred----------100	18	-----
Blackstone Val Gas & E----50	d 53	-----
Preferred----------100	77	-----
Bleeck St&FulFy—See N. Y. Rys		
Bloomington & Normal Ry &		
L pref guar----------100	74	78
Boston Elevated RR com--100	65	65½
Preferred----------100	81	82
West End Street Ry com 50	d 43	43½
Preferred 8%----------50	d -----	53
Boston & Wors. Elec. (no par)	d -----	-----
Preferred ---------(no par)	d -----	-----
Brazilian Tr L & P Ltd----100	r 22⅛	-----
B'way & 7th Ave RR—See N. Y Rys		
Brooklyn Edison----------100	90	98
Brooklyn Rapid Transit----100	9½	9⅝
Certificates of deposit----	6	6⅞
Brooklyn City RR---------10	d 4	4½
Brooklyn Union Gas--------100	65	68
Buffalo General Electric----100	99	100
Calif Elec Generating, pref-100	68	74
Calif Ry & Pow prior pref--100	14	18
Cal St Cable RR (San Fran)-100	-----	-----
Camden&SubRy—See PS Corp		
Canadian General Electric-100	r 92	93
Preferred----------100	r -----	-----
Capital Trac (Wash. D. C.)100	85	87
Carolina Pow & Light, com-100	26	28
Central Ariz Pow & L, pf----	60	75
Cent Arkan Ry & L Corp pf-100	77	85
Cent Crosst RR—See N. Y. Rys		
Cent Hudson Gas & Elec---100	-----	-----
Cent Pk N&ERR—See N. Y. Rys.		
Central States Elec Corp---100	5	6
Preferred----------100	39	45
Chic City & Concom part cts(†)	d ½	¾
Pref partic ctfs-----(no par)	d 5	5½
Chicago City Ry----------100	-----	-----
Chicago Elevated Rys com----	½	¾
Preferred----------	2	2¼
Chicago Rys partic ctfs ser 1--	12	16
Series 2----------	2	2½
Series 3----------	½	1
Series 4----------	¼	¾
Chicago Sub Gas & Electric-100	-----	-----
Preferred----------100	-----	-----
Chris & 10th Sts RR—See N. Y. Rys		
Cincinnati Gas & Electric--100	72	72½
Cincinnati Gas Transp-----100	88½	-----
Cincinnati & Hamilton Trac.100	20	40
Preferred----------100	50	75
Cin New & Cov Lt & Trac--100	-----	65
Preferred----------100	-----	55
Cincinnati Street Ry-------50	d 35½	38
Cincin & Subur Bell Telep---50	d -----	64
Cities Service----------100	115	117
Preferred----------100	44	45

Stocks. Par.	Bid.	Ask.
Cities Service Bankers shares (†)	d 13⅛	13⅝
Citizens' Pass Ry—See Phil RT		
Citizens Trac—See Phila Co		
City Pass Ry—See Reading Tr		
City Ry (Dayton, Ohio)---100	40	-----
Preferred----------100	40	-----
Cleve Elec Illuminating pref 100	98	101
Clev Plainsv & Eastern RR-100	-----	-----
Cleveland Ry----------100	86	88
Cleve Southw & Col Ry----100	¼	¾
Preferred----------100	-----	2½
Colorado Power----------100	5	7
Preferred----------100	70	74
Columbia Gas & Electric---100	53¼	53⅞
Columbia (SC) Ry Gas & El 100	-----	-----
Preferred----------100	-----	-----
Columbus (Ga) Elec Co pf 100	60	-----
Columbus Ry Pow & L com-100	14	17
Preferred A----------100	60	68
Preferred B----------100	36	38
Commercial Union Teleg(gu).25	d 15	21
Commonwealth-Edison Co-100	108½	109
Com'lth Pow Ry & L com--100	9½	11
Preferred----------100	26	28½
Coney Island & Bklyn RR--100	15	40
Connecticut Power pref----100	74	-----
Connecticut Ry & Lighting-100	29	35
Preferred----------100	30	37½
Cons Gas, E L & P (Balt)---100	-----	80⅝
Consolidated Gas (N Y) *See under N Y City*		
Consolidated Gas (Pitts) pf--50	d -----	-----
Cons Trac of N J—See Pub Serv Corp		
Consol Water (Utica) com--100	65	73
5% preferred----------100	70	-----
7% preferred----------100	95	100
Consumers' Gas (Toronto)---50	d r 69½	72
Consumers Pow (Mich) pref.100	69¼	70
Contin Pass Ry—See Phila R T		
Cumb'l'd Co (Me) P & Lt---100	12	-----
Preferred----------100	58	65
Danv Champ & Dec pref---100	55	-----
Dayton Power & Light-----100	40	45
Preferred----------100	77	80
Dayton & Western common-100	-----	-----
Preferred----------100	-----	-----
Denver & Northwestern Ry-100	5	7
Detroit Edison----------100	91	91¾
Detroit United Ry----------100	-----	68
Dominion Teleg. (Canada)---50	r 32	-----
Duluth Edison Electric-----100	10	-----
Preferred----------100	55	-----
Duluth-Superior Trac Co---100	12	14
Preferred----------100	25	30
Duquesne Light—See Phila Co.		
Eastern Penn Rys com-----100	1	2
Eastern Texas Elec Co com-100	76	80
Preferred----------100	73	75
East Read'g El—See R'd'g Trac		
East St Louis & Suburban--100	1	3
Preferred----------100	5	15
Edison Elec Illum (Boston)-100	153	-----
Eighth Ave RR—See N Y Rys		
Electrical Securities pref----100	55	75
Electric Invest Corp-------100	n 5	10
Preferred----------100	n 50	60
Elec Storage Bat—See Ind. & Misc. Cos.		
Elizabeth Gas Light--------20	d 45	-----
Eliz & Tren R R—See Pub Serv Corp		
El Paso Elec Co common---100	100	102
Preferred----------100	74	-----
Empire & Bay State Teleg--100	45	55
Empire District Elec------100	-----	-----
Preferred----------100	-----	-----
Empire Gas & Fuel Co pf------	-----	-----
Equitable Ill G L (Phila) pf-100	85	90
Essex & Hudson Gas---------100	95	105
Fairm't Pk & Had Pass Ry—See Phila R T		
Fall River Gas Works-------100	155	160
Federal Light & Trac com--100	6½	8
Preferred----------100	42	46
Federal Utilities----------100	50c	2
Preferred----------100	45	60
Franklin Telegraph (guar)--100	26	34
Galveston-Houston El Co---100	19	-----
Preferred----------100	65	68
Gas & Elec of Bergen County 100	55	-----
Gas & Electric Securities---100	-----	-----
Preferred----------100	-----	-----
General Electric—See Ind. & Misc. Cos		
General Gas & Electric------100	-----	1
Cumulative preferred----100	10	20
Convertible preferred----100	50c	1½
Georgia L Pow & Rys pref--100	-----	-----
Georgia Ry & El Co stmpd---100	-----	-----
Preferred----------100	-----	-----
Georgia Ry & Power com---100	11½	13¼
First preferred----------100	75	79
Second preferred----------100	17	18½
Gold & Stock Teleg (guar)--100	90	97
Grand Rapids Ry preferred-100	-----	k 12¼
Great Western Power, pref--100	87	88
Hackensack Water----------25	d 15	25
Preferred----------25	d 15	25
Harrisburg Lt & Pow pref----50	d 37	41
Hartford Electric Light-----100	123	128
Hartford City Gas Lt com---25	d 27	29
Preferred----------25	d 29	32
Havana Elec Lt & Power---100	n 70	80
Preferred----------100	n 80	90
Holyoke Street Ry----------100	50	55
Houghton County Elec Lt---25	d 3	6
Preferred----------25	d 15	18
Houghton County Tr com---100	-----	10
Preferred----------100	-----	40
Houston Gas & Fuel pref---100	-----	-----
Hudson County Gas--------100	85	95
Illinois Traction common--100	15	20
Preferred----------100	57	62
Illum & Power Securities---100	5	15
Preferred----------100	50	70
Indiana Lighting----------100	-----	-----
Indiana Rys & Lt common---100	60	-----
Preferred----------100	70	-----
Indiana Service Corp common--	-----	1
Preferred----------	1	5
Indiana Union Traction-----100	-----	-----
Indianapolis Gas----------50	d 40	50
Indianap & Southeast Tr pf-100	-----	75
Indianapolis St Ry Co------100	32	41
Indianap W W Sec. pref----100	-----	-----

a Purchaser also pays accrued div. *b* Basis. *d* Price per share, not per cent. *f* This price includes accrued int. *k* Last sale. *n* Nominal. Per cent of par value. *r* Canadian price. *s* Sale price. *x* Ex-div. *y* Ex-rights. (†) Without par value.

Stocks.	Par.	Bid.	Ask.
Interboro Consol Corp v t c (†)	d	1¼	2½
Preferred	100	7	7¾
Internat Ocean Teleg (guar)	100	76	84
Internat Ry v t c			
Inter-State Rys preferred	10 d		
Jacksonville Traction com	100	1	
Preferred	100		25
Kentucky Securities Corp	100	80	85
Preferred	100	69	75
Keystone Telephone	50 d	7½	8
Preferred	50 d	28	30
Kinloch Long Dist Telep	100	115	
Laclede Gas Light	100	50	52
Preferred	100	60	
Lake Shore Elec common	100		2½
First preferred	100		
Second preferred	100		
Lancaster Co(Pa) Ry&Lt pref	50 d		
Laurentide Power	100 r	60	
Lehigh Power Securities (†)	d	4¼	5¼
Lehigh Valley Transit com	50 d		10
Preferred	50 d		20
Lincoln (Neb) Gas & El Lt	100		
Lone Star Gas, new	25 d	18½	19
Los Angeles G & E Corp pf	100	84	
Louisville Home Telephone	100		90
Louisville Railway Co	100	23	25
Preferred	100	50	52
Lowell Electric Light	100	135	140
Lowell Gas	100	145	150
Manhat Elev Ry (N Y)	100	36¼	38
Manufac Lt & Ht, Pittsb	50 d	46½	47½
Market St Ry (San Fran)	100	2½	3¾
Preferred	100	10¼	15½
Prior preferred	100	28½	29
2nd preferred	100	4	6
Mass Electric Companies	100		
Preferred, stamped	100		
Massachusetts Gas Cos	100	54½	56
Preferred	100	60	60½
Massachusetts Ltg Cos com (†)	d	5	7
Preferred	100	70	75
Memphis Street Ry com	100		
Preferred	100		
Mexican Light & Power com	100 r	7	
Mexican Northern Power	100		
Mexican Telep & Teleg	10 d	1¼	2
Preferred	10 d	1½	4
Mexico Tramway	100 l	10	14
Michigan Light pref	100		
Michigan State Telep pref	100	70	75
Middle West Utilities	100	16	20
Preferred	100	40	41
Milw Elec Ry & Lt pref	100	65	70
Mississippi River Power	100	11	13
Preferred	100	64	65½
Mobile Electric pref	100	25	35
Mohawk Valley Co	100	60	65
Monongahela Pow & Ry com	100		7⅛
Preferred	100		
Montana Power	100	45	48
Preferred	100	92	94¾
Montreal L H & P Cons	100 r	80	80¼
Montreal Telegraph	40 r	44	
Montreal Tramways com	100 r	110	
Montreal Tram & Pow	100 r		10¾
Mountain States Tel & Tel	100	88	92
Municipal Gas (Albany)	100	95	102
Muskogee Gas & Electric	100		
Narragansett Electric	50 d	52	56
Nashville Ry & Light pref	100		
National Light, Heat & Pow	100	1	3
Preferred	100	10	25
Newark Consolidated Gas	100	60	65
New BedfordGas&Ed.Lt.Co.	100	140	150
New Bedford & Onset Ry	100	15	
New England Co com	100	48	55
First preferred	100	75	82¾
Second preferred	100	47	52
New England Power pref	100	82	85
New England Tel & Tel	100	99	100
New Haven Gas Light	25 d	27½	28½
New Haven Water	50 d	68	69
New Orl Rys & Light Co	100	1	
Preferred	100	10½	25
New York City—Consol Gas	100	86	86½
N Y Mutual Gas Light	100	155	167
New York Railways	100		
Bleecker St & Fulton F'y	100		25
Bway & 7th Ave guar	100		25
Central Crosstown 7%	100		
Christopher & Tenth Sts	100		20
Eighth Ave	100	80	120
42d St & Grand St Ferry	100		
Ninth Ave guar 6%	100		
Second Ave	100		
Sixth Ave	100		30
Twenty-third St guar	100		
N Y & Richmond Gas	100		
N Y State Rys common	100	26	
Preferred	100	52	55
Niagara Falls Power com	100	86	88
Preferred	100	93	95
Norfolk Railway & Light	25 d	17½	18
Northampton (Mass) St Ry	100	30	
Northern Calif Power Cons	100		
North Ohio Elec Corp, com (†)	d	5	8
Preferred	100 d	15	20
Northern Ohio Tr & L pref	100	58	
Nor Ontario Lt & Pow com	100	4	6
Preferred	100	30	32
Northern States Power	100	37	41
Preferred	100	79	81
Northern Tex Elec Co com	100 x	77	80
Preferred	100 x	70	72
Northwest Electric	100	9¾	11
Preferred	100	68	
Northwestern Teleg (guar)	50 d	37	42
Ohio Cities Gas—See Pure Oil Co			
Ohio Fuel Supply	25 d	40	42
Ohio Gas & Electric pref	100	80	85
Ohio State Telephone	100	30¾	31½
Preferred	100	84	86
Ohio Traction—Common	100	1	
Preferred	100		15
Oklahoma Natural Gas	25 d	22	23
Omaha & Council Bluffs	100		
Preferred	100		
Oro Electric Corp, preferred	100		
Ottawa Light, Heat & Pow	100		65
Ottawa Traction	100		
Ottumwa (Ia) Ry & Lt pref	100		
Pacific & Atlantic Tel (gu)	25 d	11	16
Pacific Gas & Electric	100	53⅝	54
First preferred	100	78⅜	
Pacific Light Corporation	100	146	147
Preferred	100	70	
Pacific Telep & Teleg	100	47	50
Preferred	100	82¼	
Paducah Tr & Light com	100		
Preferred	100		
Paterson & Passaic Gas & El	100	65	75
Pawtucket Gas preferred	100	62	65
Penn Central Light & P pref (†)	d	43	45
Penn-Ohio Elec Co com	100		
Preferred	100	59½	65
Penn-Ohio Pow & Lt, pref	100	88	93
Pennsylvania Water & Pow	100	85¼	
Pensacola Elec Co common	100		5
Preferred	100	20	27
People's G L & C (Chic)	100	54¼	54¾
Phila Co (Pittsburgh)	50 d	26¾	27¼
5% non-cum preferred	50 d	26	
6% cum preferred	50 d	30½	31
Allegheny Traction	50 d		
Citizens Traction	50 d		
Duquesne Light preferred	100		
Federal St & Pleasant Val	25 d		
Pittsburgh & B'ham Tr	50 d		
United Traction pref	50 d		
Phila Electric (full paid)	25 d	21¾	22
Preferred	25 d	26⅛	26¼
Phila Rap Tran vot tr ctfs	50 d	15¾	16
Citizens Passenger guar	50 d		s 166
Continen Pass Ry ($29 pd)	50 d		k 60
Fairm't Pk & Hadding'n	50 d		k 40⅛
Frankf'd & Southwark Pass	50 d		s 205
Germantown Passenger	50 d		s 65
Green & Coates Sts ($15 pd)	50 d		k 87¼
Hestonville M & F com	50 d		k 30
Preferred	50 d		k 45
Phil Cy Pass Ry ($23¾ p)	50 d		s 98
Phila & Darby Pass Ry	50 d		s 30½
Phil & Gray's Fy ($25 pd)	50 d		s 55
Philadelphia Traction	50 d		
Ridge Ave Pass ($28 pd)	50 d		s 187½
2d & 3d Sts Ry guar	50 d		s 163
13th & 15th Sts Pass Ry	50 d		k 150½
Union Pass ($30 5-6 pd)	50 d		k 83¼
Union Traction ($17½ pd)	50 d	30	30½
West Phila Pass guar	50 d		k 129½
Pine Bluff Co pref	100	75	85
Pittsb & Birm Trac—See Phila Co			
Pittsburgh Oil & Gas	100	6	
Portland (Me) Gas Light	50 d	39	41
Portland (Ore) Ry Lt & Pow—			
Common (75% paid)	100	5½	6½
1st pref	100	55	
2d pref	100	18	22
Porto Rico Rys Ltd	100 r		40
Preferred	100 r		77
Providence Gas	50 d	45	50
Public Service Corp of N J	100 d	64	69¼
Camden & Sub ($5 paid)	25 d		k 18
Consolidated Trac of N J	100	32	35
Rapid Transit St Ry Co	100	150	175
So Jersey Gas & Elec Trac	100	85	90
Public Service Co of Nor Ill	100		80
Preferred	100		80½
Puget Sound Power & Light	100	17	19
Preferred	100	74	
Quebec Ry Lt Heat & Pow	100 r	24	24¼
Railways Company General	10 d		
Rap Tran St Ry—See Pub Serv Corp			
Reading Traction	50 d	20	22
City Passenger Ry	50 d	95	100
East Reading Electric Ry	50 d	50	60
Reading Transit & Lt pref	50 d		
Republic Ry & Lt com	100	4½	6
Preferred	100	8	11
Richmond Light & RR	100		
Roch Ry & Light 5% pref	100	60	70
7% preferred	100	75	80
St Jos Ry, Lt, & Pwr pref	100	50	60
San Joaquin Light & Power	100		
Preferred	100		71
Savannah Electric Co	100	3	
Preferred	100	25	
Scioto Valley Trac com	100	1	5
First preferred	100	50	60
Preferred	100		35
Scranton Electric pref	100		
Shawinigan Water & Power	100 r	102	103
Somerset Un & Middlesex Lt	100	55	
South Calif Edison com	100	91¼	92½
Preferred	100	99	101
South & Atlan Teleg (guar)	25	13	17
Southern New Eng Telep	100	107	109
Southern Utilities com	100	3	5
Preferred	100	17	23
So Jer Gas El & Tr—See Public Service Corp			
Southwest Missouri RR	100		
Springfield (Mo) Ry & L pref			
Springfield (O) L, H & P pref	100 a	70	80
Spring Valley Water	100		64
Standard Gas & Elec (Del)	50 d	7	8
Preferred	50 d	33	34
Superior Water, L & P com	100	60	
Preferred	100		
Tampa Electric Co	100	112	
Tennessee Ry, L & P com	100	¾	1¼
Preferred	100	3¾	4½
Terre Haute Ind & East	100		5
Preferred	100	15	
Terre Haute Tr & Lt pref	100		
Third Ave Ry (N Y)	100	13	15
Tidewater Power pref	100	77	85
Toledo Bowling Green & So	100		
Toledo Home Telephone	100		
Toledo Rys & Light Co	100		
Toronto Railway	100 r	70	71½
Tri-City Ry & Light pref	100	68	70
Tri-State Telep & Teleg	10 d	3	6
Preferred	10 d	3	6
Troy (N Y) Gas	100	105	110
23d Street—See N Y Railways			
Twin City Rapid Transit	100	38	43
Preferred	100		95
Union Natural Gas	100	109	112
Union St Ry(NewBed,Mass)	100	106½	
Union Trac of Ind com	100		1
First preferred	100		7
Second preferred	100		2
United Elec of New Jersey	100	70	
United Electric Secur pref	100		
United Gas & Elec Corp	100	10c	1
First preferred	100	5	10
Second preferred	100	50c	2
United Gas & Elec of N Jpf	100		
United Gas Improvement	50 d	x 30½	31
Preferred	50 d		49⅞
United Ill Co of New Haven	100	160	162½
United Light & Rys com	100	21	22
First preferred	100	58½	60
United Rys of St Lou—com	100	½	1¼
Preferred	100	7¾	
United Rys & Elec (Balt)com	50 d	8⅛	8⅝
United Rys Investment Co	100	7	8
Preferred	100	17	19
United Trac & Elec (Prov.)	100	20	30
United Utilities	100	1	2
Preferred	100	45	70
Utah Securities Corp	100	8½	9½
Virginia Ry & Power com	100		
Preferred	100		45
Virginian Power Co com	100	5	10
Preferred	100	30	40
Wash Balt & Anap	50 d	12½	12¾
Preferred	50 d	27	30
Washington (D C) Gas	20 d	45¼	46
Wash (D C) Ry & El com	100	25	30
Preferred	100	z54	58
Wash-Virginia Ry com	100		
Preferred	100		
Washington Water Power Co	100	82	89
Western Ohio RR 1st pref	100		
Western Power Corp	100	24	26
Preferred	100	69	70
Western Rys & Light pref	100	25	
Western States Gas & Elec	100	15	20
Preferred	100	65	75
Western Union Telegraph	100	82	83½
West'house Elec & Mfg—See under Misc			
West Penn Power pref	100	82	87
West Penn Rys pref	100	67	70
West Penn Tr & Wat Pow	100		11½
Preferred	100	64½	66½
Winnipeg Electric Ry	100 r	30½	
Preferred	100 r		
Wisconsin Edison common	100		
Wisconsin-Minn L & P pref	100	63	
York (Pa) Rys common	50 d	8	9
Preferred	50 d	28	30

a Purchaser also pays accrued dividend. d Price per share, not per cent. e New stock. h Ex-stock dividend. k Last sale. l In London n Nominal. r Canadian price. s Sale price. u Ex-warrants. v Old stock. x Ex-dividend. y Ex-rights. † Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities" all issues which *do not* appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLAN	EO'S B	ONDS.
Acker Mer'l&Con't 6s'23 J&J	10 75	78
Acme White Lead & Color Wks—		
1st 6s July 1922 to '28 op J&J	98	100
Adams Exp coll tr g 4s '48 M&S	60⅞	61
b Coll tr g 4s 1947 J&D	f 56	58½
Advance-Rumely deb6s'25 M&F	85	90
Ala Steel & Shipbldg—See Tenn C I & RR.		
AlaskaGoldMines deb 6s'25 M&S	10¼	14⅞
Deb 6s 1926 Ser B M&S		10
Allied Packers deb 6s 1939 J&J	s 41⅛	s 43
Aluminum Co 7s 1925 M&N		s 97⅞
Am Agric Chem 1st 5s 1928 A&O	90	93
1st ref s f 7½s 1941 F&A	94	94½
Amer Can—deb 5s 1928 F&A	85	89
Amer Chicle—6s '21-'27 A&O	b 9.25	7.50%
Sen Sec Chic 6s J'ne 14'29 J&D	65	70
Amer Cot Oil g 5s 1931 opt M&N	72½	74
6% notes Sept 2 1924 M&S 2	90¼	91¼
American Ice Securities—		
American Ice Co—R E 1st & gen s f 6s'42 opt'13 F&A	91½	93
American Malting 5s 1926 J&D	95	
Amer Pipe & Constr Securities—		
Coll tr g 6s 1922 opt F&A	99	101
Amer Smelt & Ref 5s 1947 A&O	77⅛	77¼
Amer Steel Found deb 4s'23 F&A	90	94
American Sumatra Tobacco—		
7½% s f conv notes 1925 J&D	89	92

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price. t New stock.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask
Amer Tobacco 6s g 1944...A&O	112	----
Guaranty Trust ctfs of dep	----	----
4s g Aug 1 1951.....F&A	-----	k69
7% gold notes 1922...M&N	100⅝	101
7% gold notes 1923...M&N	100¾	101¼
American Type Founders—		
Deb gold 6s 1926.....M&N	96	-----
Deb gold 6s 1937.....M&N	92	95
Deb gold 6s 1939.....M&N	92	95
Amer Writ Paper s f 7-6s '39 J&J	70¼	70½
Anaconda Copper Mining—		
6% gold bonds 1929 Ser A J&J	88½	89
7% gold bds 1929 Ser B J&J	93¼	93¾
Anglo-Amer Oil, Ltd—s f gold 7½s 1925.....A&O	100½	100¾
Armour & Co—Real estate 1st gold 4½s 1939 opt.....J&D	81½	81¾
7% notes July 15 1930J&J 15	98⅜	98⅝
Conv g deb 6s J'ne15'22J&D15	99	99¾
Conv g deb 6s J'ne15'23J&D15	97½	98½
Conv g deb 6s J'ne15'24J&D15	96	97½
Associated Oil Co—5s 1922 F&A	97½	----
Atlantic Fruit & SS—		
S f conv deb 7s '34 Ser A J&D	35½	37
Atl Gulf & W Indies SS Lines—		
Coll tr g 5s Jan 1 1959...J&J	48¾	49
Atlantic Refining Co—		
6½% gold deb 1931..M&S	101¼	101½
Atlas Powder Co—		
Conv g 7½s 1936 .....F&A	96½	97½
Baldwin Locomotive Works—		
1st s f 5s 1940 opt aft '15 M&N	93½	----
Barney & Smith Car 5s '36 J&J	----	----
Barnsdall Corp—		
Conv s f 8s 1931.....J&J	93	95
Beech Creek C & C 5s '44..J&D	82	86
Bethlehem Steel Corporation—		
7% g notes July 15 '22 J&J15	99⅞	100⅛
7% g notes July 15 '23 J&J15	98⅜	98⅝
Beth St 1st ex g 5s '26 gu J&J	92⅝	93
Beth St pur m 6s Aug '98 Q-F	98	100
Beth St 1st l & ref 5s '42 M&N	85½	85⅝
Purch money 5s 1936 J&J	77¼	78¼
Beth Steel eq tr 7s 1935 A&O	94½	95
Penn Mary Steel 5s 1937 J&J	80	----
Booth Fisheries s f 6s 1926 A&O	67	71
Boston Term Co—3½s '47 F&A	65	69
Braden Copper Mines Co—		
Sink fund gold 6s 1931..F&A	82⅝	83½
Brunswick-Balke-Collender Co		
6% serial notes 1922-29..J&J	b 8½%	8%
Buffalo & Susq Iron 5s 1932 J&D	81¼	100
Deb g 5s Jan '26 opt '10..M&S	----	81¾
Burns(P)&Co 6s'24op af'14A&O	r ----	----
1st & ref s f 6s 1931.....J&J	r ----	----
Bush Term 1st 4s 1952....A&O	73	76
Cons g 5s Jan 1 1955.....J&J	71	72
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960..A&O	74½	74⅞
By-Products Coke Corp—		
1st & ref s f 8s 1936 Ser A..M&N	98	99
Cahaba Coal Mln—See Tenn C, I & RR		
California Wine Association—		
Conv g 5sSep10'25 op sf M&S	91	----
Canada Cem't 1st 6s '29 op A&O	rk 92½	93½
Canadian Car & Fdy Co, Ltd—		
1st s f gold 6s 1939.....J&D	r ----	k 92
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911...A&O	r 88	----
Canadian Cottons 5s 1940 J&J2	r 77	----
Central Foundry 6s 1931..F&A	72	84⅞
Cent Hud St'boat 5s Apr'33 A&O	60	65
Central Leather 5s 1925...A&O	87	87½
Cerro de Pasco Copper Corp—		
Conv g 8s 1931.....J&J	106	107
Chic Jct coll tr ref g 4s '40..A&O	64	----
Coll trust ref 5s 1940...A&O	----	78
Chic Un Sta—See Steam RR bds		
Chicoutimi Pulp 6s 1943...J&J	-----	-----
Chili Copper conv 7s 1923..M&N	92⅝	93
Conv 6s 1932 Series A...A&O	71	71¾
Clearfield Bit Coal 4s 1940..J&J	60	----
Cleve & Sandusky Brewing—		
1st s f g 6s June 1 '48 opt..J&J	80	82½
Clyde SS 1st 5s 1931 opt..F&A	73	75
Col Fuel & Iron s f 5s 1943..F&A	77	81
Colorado Industrial—		
1st g gu 5s ser A&3'34op F&A	71	72
Columbia Graphophone Mfg		
8% gold notes Aug 1 '25..F&A	38	42
Computing—Tabulating-Rec Co		
Sink fund gold 6s 1941...J&J	78	----
Consolidated Textile Corp—		
1st M s f 8s 1941.....J&D	98	99
Cons Tobac coll tr 4s '51..F&A	63	73
Consol Coal 4½s 1934 opt..M&N	76¾	78
1st & ref s f g 5s 1950...J&D	75½	78
Conv 6% g '23 op aft '16.F&A	96¾	----
Copper Export Associates—		
8% notes Feb 15 '22..F&A 15	100⅞	101
8% notes Feb 15 '23..F&A 15	100½	100¾
8% notes Feb 15 '24..F&A 15	100¾	101⅛
8% notes Feb 15 '25..F&A 15	101¾	102
Corn Prod Ref s f 5s 1931..M&N	89¾	----
1st g 5s 1934 s f.....M&N	89½	95
Cramp(Wm)SonsShip&EngBldg		
1st M g 5s 1929 opt....M&S	87	92
Crew Levick Co 1st 6s 1931 F&A	77	79
Cuba Cane Sugar Corp—		
Conv deb 7s 1930.....J&J	53½	54½
Cuban-American Sugar—		
1st M coll 8s Mar 15'31M&S15	98½	99
Cudahy Pack s f 5s 1946..J&D	80	----
7% g notes July 15 '23 J&J15	99	99½
Davies (Wm) Co 1st 6s '26 J&J	r ----	----
Deere & Co 7½% notes '31 M&N	93½	94¾
Dewees(W)Wood Co 5s'30M&N	96	----
Diam'd Match deb 7½s'35 M&N	104	----
Distillers' Securities Corp—		
Coll tr cv g 5s '27 op '08..A&O	----	64⅞
Domin Coal 5s '40 op '10..M&N	80	82
Domin Iron & St 5s 1929...J&J	r 81	----
Dunlop Tire & Rub Goods, Ltd		
1st s f g 6s 1927 opt.....M&S	r ----	----
du Pont(E I)de Nemours & Co—		
Gold 7½s May 1 1931.. M&N	98	98¼
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936...J&D	----	74⅞
Eastern Steel 1st5s'31op'16F&A	----	----
Elk Horn Coal 6s 1925....J&D	86½	----
Empire Oil Purch 7s 1923..M&S	----	----
Empire Refg 1st 6s 1927...F&A	83	86
Fairmont Coal 5s 1931.....J&J	81	84½
Federal Sug Ref 6s 1924..M&N	95¾	96½
Fort St Union Depot—See Steam RR Bonds		
Galena-Signal Oil deb 7s '30A&O	s 93¾	94½
General Amer Tank Car Corp—		
Equip 7s (s a) 1921-23...M&N	b 8¾%	8%
Eq tr 7½s '31 Ser GG...A&O	98	99
Gen Asphalt conv 8s 1930 J&D	98½	99½
Gen'l Baking 1st 6s 1936 J&D	89½	-----
Gen'l Elec 3½s 1942 opt..F&A	69½	70½
Deb g 5s '52 tax-ex NY..M&S	86¾	87
Deb 6s Feb 1 1940.....F&A	100⅞	102
General Petroleum Corp—		
7% s f g notes Feb15'31F&A15	98¾	99½
Hrard Pt Storage 3½s '40..A&O	-----	-----
Goodrich(BF)7% notes'25..A&O	90	90½
Goodyear Tire & Rubber—		
1st M s f 8s 1941.....M&N	100¼	102
Gorham Mfg Co—		
1st M 7s F&A 1922-24..F&A	b -----	-----
Granby Con Min Smelt & Pow—		
1st conv 6s 1928 Ser A...M&N	-----	80
Stamped -----	-----	----
Conv deb 8s 1926....M&N	-----	79
Grand River Coal & Coke—See Co Fuel & Iron		
Gulf Oil Corporation—		
Deb g s f 7s 1933.....F&A	97¾	98
Havana Tobacco—5s 1922..J&D	f 45	48
Hecker-Jones-Jewell 6s '22..M&S	93	96
Hoboken Land & Impt Co—		
1st M g 5s Nov 1930...M&N	80	----
Hock Val Prod 5s '61 opt..J&J	f 48	53
Hudson Nav g 6s 1938 opt..F&A	f 23¼	----
Huebner-Toledo Brew 6s'30 J&J	----	----
Humble Oil & Refining—		
7% g notes Mar 15 '23 M&S15	s 97	s 97½
Illinois Steel—Deb 4½s'40.A&O	83	83⅜
Independent Brewing 6s'55.J&J	61	-----
Indiana Steel 1st 5s 1952..M&N	90½	91½
Ingersoll-Rand—1st g 5s Dec 31 1935 opt Dec 31 1910....J&J	80	90
Inland Steel 1st 6s 1922-28..A&O	b -----	-----
Ext&ref 6s'42 op'16 ser A.J&J	94	96
Internat Agricul Corp—		
1st&coll tr s f g 5s'32 op..M&N	72	73
International Merc Marine—		
1st M coll trust 6s 1941..A&O	76¾	77
International Paper—		
1st & ref s f 5s 1947 Ser A..J&J	-----	81
Internat Salt g 5s 1951 op..A&O	f 66	68
Internat Silver 1st 6s 1948..J&D	87	-----
Deb 6s 1933.....J&J	79	83
Iron Steam. Gen 4s 1932..A&O	40	50
Jefferson & Clearf C & I—		
2d gold 5s 1926.....J&D	96	-----
Indiana Co 1st s f 5s 1950.J&J	77	82
Jones & Laughlin St 5s '39..M&N	90	91
Kelly-Springfield Tire Co—		
8% g notes May 15'31M&N15	95⅞	96⅜
Kennecott Copper 7s '30...F&A	93	93½
Knickerb Ice 1st 5s '41 opt..J&J	-----	-----
Kresge (SS) Co 7% 1922-26..J&J	Basis	7.50%
La Belle Iron Wks 1st 5s'40J&D	-----	-----
Lackaw St 5s '23 op to '06..A&O	93½	94
1st 5s 1950 op after 1915.M&S	74	74⅞
Eq 5s 1921-1926.....M&S15	-----	-----
Lake Super Corp inc 5s '24..Oct	-----	36
1st & coll tr gold 5s 1944..J&D	54	57
Lake of the Woods Mill Co, Ltd		
1st M 6s June 1923.....J&D	r 98	-----
Lehigh Coal & Navigation—		
Gen M g 4½s May 1924..Q-F	93	96
Funding 4s g July 1 1948..J&J	80	83
Coll tr power 4½s '21 op..J&D	99½	-----
Cons s f g 4½s 1954.....J&J	85⅜	-----
Leh & W-Barre Coal—See Cent RR of NJ p 33		
Libby McNeill & Libby—		
1st M 7s 1931.....M&N	95	95¼
Liggett & Myers g 7s 1944..A&O	107	108
Gold bonds 5s 1951....F&A	84¾	86
6% gold notes 1921....J&D	100⅛	100⅛
Lima Locomotive Corp—		
1st s f gold 6s 1932.....M&N	89	95
Lorillard (P) Co g 7s 1944..A&O	106⅝	106⅞
Gold bonds 5s 1951.....F&A	84⅜	85½
Lukens Steel 1st M g 8s'40 M&N	96½	97¼
Mallory SS 1st s f 5s 1932..J&J	67	69
Marland Oil 8s 1931 Ser A..A&O	88	90
Marvland Steel 1st 5s '22...F&A	96	98
Mercantile Stores 5s 1933.....	83	86
Mexican C & C 5s 1926 op..M&S	f -----	21
Mexican Petroleum Ltd of Del—		
Conv s f g 8s 1936....M&N	95½	95¾
Midvale Steel & Ordnance—		
Conv s f 5s 1936.....M&S	76	76½
Monon Coal—See Chic Ind & L Ry p 34		
Morris & Co 1st s f 4½s '39..J&J	76	76½
7½% gold notes 1930..M&S	99½	----
NatClk&Suit 8% notes '30M&S	91⅞	93½
Nat Conduit & Cable, Inc—		
1st M s f 6s 1927.....A&O	49	50
Nat Enam & Stpg 5s 1929..J&D	88	90¼
National Leather—		
8% g notes Nov 15'25 M&N15	95	96
Nat Starch deb 5s 1930 gu..J&J	88	92
National Tube 1st 5s '52...M&N	91½	93⅞
Natomas Co gen 6s 1935...J&J	42⅞	-----
New Eng Nav—See N Y N H & H RR		
N J Zinc 1st 4s 1926.....A&O	90	-----
New River Co 1st 5s 1934..J&J	-----	80
NYAirBrake1st6s'28 conv M&N	86	90¾
N Y Dock Co—1st g 4s '51.F&A	69½	72
N Y & Hob F'y 5s May'46..J&D	75	-----
Hoboken Ferry 5s 1946..M&N	75	-----
N Y & N J Ferry—5s '46..J&J	75	-----
N Y Shipbldg 1st 5s Nov 1 1946	70	75
O'Gara Coal 5s'55 op aft'08M&S	64	70
Ogilvie Flour Mills 6s '32...J&D	r -----	k 96
Series B-----	r -----	k 96
Series C-----	r -----	k 96
Otis Steel s f 8s 1941.....F&A	99	100
Pacific Coast Co—G 5s '46.J&D	-----	65½
Pac Fruit Express Eq—See So u Pac Co p 37		
Packard Motor Car Co—		
Ten-yr 8s Apr 15 '31..A&O15	95½	96½
Pan-Amer Petrol & Transp		
1st lien equip 7s 1930...F&A	88½	89
Park & Tilford s f 6s 1936..J&D	69	72
Parsons (W Va) Pulp & Lumber		
1st M g 6s '22-'24 opt..M&N	90	98
Peerless Trk&Mot6s'25..M&N10	88	90
Penelec Coal 1st 6s 1924..M&S	91	95
Penmans, Ltd—1st5s'26op M&N	r 85	87
Pennsylv C & C 1st 5s'32 op J&J	83	87
Penn Mary Steel—See Beth Steel		
Pennsylvania Steel—		
Pa&Md Steel con g6s'25 M&S	95	-----
Span-Amer Iron 6s 1927..J&J	98	99
Pittsb Brewing 6s Feb 4 '49..J&J	69	-----
Pitts Coal deb 5s July '31..M&S	-----	-----
Pittsburgh-Westmoreland Coal		
1st s f g 5s 1947 op....M&N	76	78
Pitts & WestmC5s'25op.M&N	95	98
Pleasant Val Coal 5s 1928..J&J	71	-----
Pocahontas Consol Collieries—		
1st gold 5s 1957 op....J&J	77⅛	80
Porto Rican-Amer Tobacco Co		
8% g bds May 15'31 M&N 15	96	100
Powell Riv Co. 6s '22-'27..J&J	-----	-----
Procter & Gamble Co—		
7% gold notes 1922...M&S	100¾	100⅞
7% gold notes 1923...M&S	100⅜	101
Remington Typewriter—		
1st M 6s 1922-1926....J&J	92	100
Republic Ir & Steel 5s '40 A&O	84	84½
Reynolds(RJ) Tobac 6s'22..F&A	-----	s 100
Roch & Pitts C&I 5s 1946..M&N	77	82
1st s f g 4½s 1932 opt..F&A	77	82
Rocky Mtn Fuel 5s 1941...A&O	55	-----
Rogers-Brown Iron 5s'22-40J&J	-----	-----
St. Clair Furnace 5s '22 '39 F&A	-----	-----
St. Joseph Stk Yds 4½s '30J&J	-----	72
St. Lawrence Pulp & Lumber—		
1st M 6s 1922-1933....F&A	-----	-----
St. Louis Brew Assn 6s 1939J&J	85	-----
St. Louis Car Co. 6s '22-'23M&N	90	94
St. L Nat Stock Yds 4s '30..J&J	69	75
St.LRocky Mt.&P5s'55 stpJ&J	69	71⅞
Sears, Roebuck & Co—		
7% g notes Oct 15'21 A&O 15	99⅞	100⅛
7% g notes Oct 15'22 A&O 15	98¾	99
7% g notes Oct 15'23 A&O 15	97⅜	97⅞
Securities Co.NY 4% cons.M&S	50	55
Sen Sen Chiclet—See Amer Chicle		
Sharon Steel Hoop 8s 1941..M&S	-----	97¼
Sinclair Cons Oil Corp—		
7% g notesMay 15'25.M&N15	91	91½
Sloss-Sheffield Steel & Iron—		
6% s f g notes 1929....F&A	86	87½
Solvay & Cie 8s 1927.....A&O	101	103
Sperry Flour 6s 1934....F&A	87	90
Standard Mill—1st g 5s30M&N	87½	-----
Standard Oil (California)—		
7% g deb Jan 1 1931..F&A	103¼	103⅞
Standard Oil of New York—		
7% ser g deb Jan 2 1925..J&J2	102¼	102⅛
7% ser g deb Jan 2 1926..J&J2	102¼	102⅛
7% ser g deb Jan 2 1927..J&J2	102⅜	102¾
7% ser g deb Jan 2 1928..J&J2	102⅝	103
7% ser g deb Jan 2 1929..J&J2	103⅛	103⅛
7% ser g deb Jan 2 1930..J&J2	103¼	103¾
7% ser g deb Jan 2 1931..J&J2	104¾	105
6½% g deb May 1 '33..M&N	100¾	101
StandSteelWorks 1st 5s'28..J&J	95	98
Steel Co of Can. 6s 1940 ...J&J	r 92	93
Steel & Tube Co. of Amer.—		
Gen m s f 7s 1951 Ser C..J&J	92	92⅜
Sun Co s f g deb 6s 1929..M&S	90	91⅜
Sink fund gold 7s 1931...A&O	92½	93
Swift & Co 1st s f g 5s '44..J&J	83¾	84⅛
7% gold notes 1925..A&O 15	95⅝	95¾
7% notes Aug 15 1931..F&A15	97⅛	98
Temple Coal s f. 5s 1924....J&J	98	-----
Tenn C I & RR gen 5s '51..J&J	87¼	88
Ala Steel&Shipbldg6s'30J&J	90	-----
Cahaba CM Co 1st 6s'22J&D	96½	-----
Tenn Cop Co conv 6s '25..M&N	-----	87
Texas Co 7% notes 1923..M&S	99⅞	100⅛
Tidal Osage Oil s f 7s '31..F&A	-----	98¼
Tide Water Oil 6½s '31..F&A15	95	95½
Union B & P 1st g 5s'30 opJ&J	80	83⅞
Stamped-----	80	-----
Union Oil Co of California—		
First lien s f 5s 1931 opt..J&J	83	89½
Union Steel Co 1st 5s'52guJ&D	98¾	99¾
Union Tank Car Eq 7s'30..F&A2	101½	102
Un Trans 1st 5s 1923....F&A	95⅞	97½
United Drug con 8s '41 J&D15	99¾	100¼
Unit Fruit—Deb 4½s 1923J&J	100	-----
Deb g 4½s 1925 s f.....J&J	100	-----
United Lead deb 5s 1943..J&J	74	77
U. S. Env 1st 5s 1921-1934 J&D	90	95
U S Finishing Con g 5s '29..J&J	76	82
U S Light & Heat 1st 6s '35.J&D	60	66
U S Realty & Imp5s g'24opJ&J	87	88
U S Rubber 7½% notes '30F&A	98	98⅜
7% notes Dec 1 1923...J&D	97½	98
1st & ref 5s 1947 Ser A..J&J	77½	78
U S Smelt Refg & Mining—		
Conv 6% notes 1926....F&A	-----	90
United States Steel Corp—		
Coltr s f 5s Apr '51 op'11.Var	96½	-----
Coltr s f 5s Apr'51 notop.Var	96½	-----
Col s f 2d 5s Apr'63op'13M&N	s 94	s 95
Utah Fuel—See Denv & Rio Gr. p. 34.		
Utah-Idaho Sugar Co—		
1st M serial 7s 1922-30..J&J	b 12%	8
Vacuum Oil Co 7% 1936..A&O	100⅞	101
Vancouver Lumber 6s'22'25J&J	-----	-----
Vandalia Coal 1st 6s '30op..J&J	-----	----
Victor-Amer Fuel 1st 6s 40F&A	39	41
Victor Fuel 1st s f g 5s 1953..J&J	45	55
Virginia-Carolina Chemical—		
1st M g 5s 1923 opt s f..J&D	91	92
Conv deb 6s 1924..A&O15	84	86
S f g deb 7½s 1932...M&N	91	91½
Va Ir Coal & Coke 5s 1949M&S	83	86
Ward Baking Co—		
1st g 6s June 15 1937..J&D15	91	93
WebsterC&C 1st g 5s'42opM&S	84	88
Welsbach Co coltr 5s '30..J&D	96	98
Western Electric Co—		
1st 5s Dec 31'22op aft'11J&J	97¾	98
Conv gold 7s Apr 1925..A&O	100½	100¾
Westinghouse Elec & Mfg—		
7% gold bonds 1931....M&N	-----	s 101¾
Wickwire Spencer Steel—		
1st M s f 7s 1935.....J&J	90¾	92
Wilson & Co 1st 6s 1941...A&O	86¼	86¾
Conv s f g 6s 1928.....J&D	81¾	82¼

b Basis. f This price includes accrued interest. k Last sale. n Norminal. r Canadian price. s Sale rice.

Stocks. Par.	Bid.	Ask.
TEXTILE MFG. STOCKS.		
North. Mills. Par.	Per	share
Acadia M	92	-----
AcushnetMill(NB)	150	-----
Am Linen(Fall R)	95	-----
American Mfg 100	100	106
Preferred 100	70	75
Amoskeag Mfg(voluntary assn). (†)	88	89⅞
Preferred (†)	76	-----
Androscog M(Me)	100	115
AppletonCo(Mass)	-----	*k* 395½
Arkwright M(FR)	-----	67½
ArlingtonM(Mass)	88	91½
Barnard Mfg(FR)	100	-----
Bates Mfg (Me)	185	-----
Beacon Mfg (NB)	160	-----
Preferred 100	-----	93
Berkshire Cot Mfg, Adams, Mass	180	195
Bigel-HartfCarp't	111	115
Preferred 100	92	94
BoottMills(Mass)	-----	*s* 95
Border CMfg(FR)	115	-----
Boston Mfg(Mass)	-----	*k* 105
Bos Duck (Mass)	-----	*k* 200
BourneMills(FR)	-----	135
Bristol Mfg (N B)	-----	180
Butler Mill (N B)	-----	155
Preferred 100	-----	-----
Chace Mills (F R)	-----	135
Charlton Mills 100	135	-----
Chicopee Mfg (pf)	-----	*k* 99⅝
CityMfgC'rp(NB)	-----	210
Contin'l M (Me)	115	130
Cornell Mills(FR)	175	-----
Dartmouth Mfg Corp (N B) 100	215	-----
Preferred 100	75	-----
Davis Mills (F R)	97½	-----
Davol Mills (FR)	105	-----
Draper Corp 100	125	130
DwightMfg(Mass)	95	-----
Edwards Mfg(Me)	-----	80
EsmondM(RI),pf	77½	81½
Everett M (Mass)	170	180
Fairh Mills com 100	-----	185
Preferred 100	-----	90
FarrAlpaca (Mass)	111	-----
Flint Mills (F R)	150	-----
Franklin Co (Me)	-----	*k* 195½
GosnoldM (NB)	108	-----
Preferred	-----	90
Granite Mills(FR)	115	-----
Gt Falls Mfg(NH)	-----	125
Grinnell Mfg(NB)	150	-----
HamiltMfg(Mass)	-----	72
Hamilt W (Mass)	66	-----
Hargraves M(FR)	-----	10
Harmony Mills pf	-----	*k* 97
Hill Mfg Co (Me)	120	135
Holmes Mfg (N B)	275	-----
Preferred	100	-----
Inter Cot M 50	36	37
Preferred 100	*x* -----	77
Kilburn M (N B)	-----	250
KingPhilipM (FR)	-----	135
Lancas'rM (Mass)	110	-----
Laurel Lake (FR)	50	-----
Lawrence Mfg (M)	115	-----
Lincoln Mfg (FR)	110	-----
Lockwood Co(Me)	125	135
LowellBleach(M)	127	133
Luther Mfg (FR)	-----	190
Lyman Mills (M)	-----	160
Manomet M (NB)	110	-----
Mass Cot Mills	130	135
Mechanics'M(FR)	-----	125
Merch Mfg(FR)	160	-----
Merrimack Mfg (Mass) 100	85	95
Preferred 100	-----	*k* 76⅛
Middlesex Co(M)	-----	*k* 60
Mt V-Wood Mills (Balt) v t r 100	10	12
Preferred v t r 100	45	48
Narragansett Mills (F R) 100	110	120
Nashawena M 100	126	-----
Nashua M (NH)	80	90
Naumkeag (Mass) Steam Cot Co	190	200
Newmarket Mfg Co (N H) 100	-----	*k* 150
NonquittSp(N B)	92	-----
Osborn Mills(FR)	-----	110
Pac Mills (Mass)	-----	160
Page Mfg (N B)	-----	-----
Parker Mills(FR)	-----	35
PepperellMfg(Me)	185	195
Pierce Mfg(NB)	-----	450
Pilgrim M com	150	175
Preferred	100	-----
Pocasset Mfg(FR)	-----	80
Ponemah M(Prov)	100	-----
Preferred	85	-----
Potomska M(NB)	190	220
Rich Borden Mfg Co (F R) 100	140	-----
Sagamore Mf (F R) 100	325	-----
Salmon Falls Mfg Co (N H) 100	-----	80
Seaconnet M(FR)	-----	65
Sharp Mfg(N B)	-----	115
Preferred 100	97	103
Shawmut Cot Mills (F R) com 100	-----	-----
Preferred 100	-----	-----
Shove Mills(FR) 100	-----	80
Shenandoah Cot Co (Utica) 100	-----	75
Soule Mill (N B)	150	-----
Stafford M (F R)	110	-----
Stevens Mfg(FR)	120	-----
Taber Mill (N B)	-----	135
TecumsehM (F R)	180	200
Thorndike (Mass)	-----	-----
Tremont & Suffolk M (Mass)	-----	150
Troy Cot'n&Wool'n Mfg (F R) 500	700	-----
UnionCotMf(FR)	180	-----
Utica Knitt Co 100	87	90
Preferred 100	90	-----
Utica Steam & Moh Val Cot M	140	145
Wampanoag Mills (F R) 100	-----	155
Wamsutta M(NB)	112	-----
Weetamoe M(FR)	100	105
Whitman M (NB)	-----	210
York Mfg (Me)	-----	195
Southern Mills.	Per	share.
AbbevilleCM (SC) *a*	-----	105
Amer Spinning Co	-----	300
AndersonCM(SC) *a*	-----	67
Arcadia M 100	200	-----
Arkwright M (SC) *a*	200	---
Augusta Fac (Ga) *a*	40	50
Belton Mills (SC) *a*	-----	95
Chesnee M	-----	200
Clifton Mfg (SC) *a*	102	-----
ClintonCotM (SC) *a*	200	-----
Columbus Mfg (Ga)	-----	-----
Dallas Mfg (Ala) *a*	165	240
Darl'g'n Mfg(SC) *a*	73	78
Drayton Mills 100	40	60
Eagle & Phenix Mills (Ga) *a*	120	-----
EnterpriseMf(Ga) *a*	85	-----
Expos'n C M (Ga) *a*	300	-----
Gaffney Mfg (SC) *a*	51	60
Greenw'd CM(SC) *a*	150	-----
Grendel Mills(SC) *a*	100	130
Henrietta M (NC) *a*	-----	350
Jackson M	-----	300
King,JP,Mfg(Ga) *a*	130	150
LancasterCM (SC) *a*	180	225
Laurens CM(SC) *a*	80	85
Marion Mills 100	125	151
MarlboroCM (SC) *a*	55	60
Mass Mills (Ga)	-----	140
Mills Mfg Co(SC) *a*	175	210
Monarch CM(SC) *a*	104	110
NewberryCM (SC) *a*	120	160
Oconee M com	200	-----
Orr Cot M (SC) *a*	88	-----
Pacolet Mfg (SC) *a*	-----	130
Preferred 100	93	-----
Pelzer MfgCo(SC) *a*	100	105
Piedmont Mfg(SC) *a*	109	115
PhillipsButtorfM *a*	120	125
Poe,FW,Mfg(SC) *a*	-----	110
Riverside M 12.50	6	8
Saxon Mills 100	-----	100
Sibley Mfg (Ga) *a*	48	55
Spartan Mills(SC) *a*	95	103
Tucapau M (S C) *a*	-----	220
Union-Buffalo M	-----	25
1st pref 100	69	70
2d preferred 100	29	33
Victor-Monag Co *a*	73	75
Preferred *a*	95	100
Webb Mfg (Nash) *a*	50	75
Whitney Mfg(SC) *a*	-----	190
Woodside Cot M *a*	98	102
Preferred *a*	66	70
Woodruff M 100	-----	200
Canadian Mills.	Canadia	n prices
Can Convert, Ltd. *a*	61	-----
Can Cottons, Ltd *a*	64	66
Preferred *a*	74	76
Domin Text, Ltd *a*	131	-----
Preferred *a*	102	-----
Montreal Cottons *a*	74	76
Preferred *a*	97½	-----
Penmans, Ltd *a*	92	100
Preferred *a*	83	-----
INSURANCE STOCKS.		
Albany. Par.	Per	cent.
Albany InsCo 50	190	200
CommerceInsCo 25	175	185
Baltimore.	Per	share.
Baltimore-Amer 25	38	-----
Central Fire 10	20	-----
Boston.	Per	share.
Boston 100	450	460
Colum Nat Life 100	111	115
Conveyancers' Title 100	-----	-----
Mass Bonding	60	65
Brooklyn—See N Y		
Detroit.	Per	share.
Detroit F & M 50	-----	-----
Michigan F & M 50	-----	-----
Hartford.	Per	share.
Aetna (Fire) 100	400	425
Automobile Ins 100	-----	240
First Re-Ins 100	-----	200
Hartford Fire 100	500	530
Hartf Steam Boil Insp & Ins 100	285	300
National Fire 100	-----	400
Phoenix (Fire) 100	400	425
Standard Fire 50	-----	85
Life Insurance	Per	share.
Aetna Cas'ty & Sur	-----	375
Aetna Life 100	-----	500
Conn Gen 100	-----	420
Travelers' 100	505	515
Indianapolis—	Per	share.
Sterling Fire 10 *d*	7	8
Louisville.	Per	cent.
Liberty 50	110	-----
Minneapolis.	Per	share.
Nor'westF& M 100	-----	-----
Newark.	Per	share.
American 5	15	16
Firemen's 50	205	-----
Prudential Life 50	450	-----
New Haven.	Per	share.
Security Ins 25	37	38½
New Orleans.	Per	share.
Lafayette 50	210	-----
New York.	Per	share.
Bankers & Ship 100	140	175
City of N Y 100	160	170
Commonwealth 100	300	325
Continental 25 *d*	59	62
Fidelity-Phenix 100	475	485
Globe&Rutgers 100	1000	-----
Great American 100	225	228
Hanover 50 *d*	80	90
Home 100	342	345
Mercantile 100	-----	-----
National Liberty 50 *d*	165	175
Niagara 50 *d*	123	126
Northern 100	100	-----
North River 25 *d*	32	36
Pacific Fire 25 *d*	45	60
Stuyvesant 100	50	70
United States 20 *d*	42	47
Westchester new 10 *d*	30	32
Philadelphia.	Per	share.
Alliance of Phila 10	-----	*s* 17½
Fire Association 50	-----	*s* 300
Ins Co of N A 10	-----	*s* 28
InsCoState ofPa 100	-----	*k* 80
Lumbermen's 25	-----	*k* 102
People's Nat Fire	-----	*k* 18½
Phila Life 10	-----	*k* 10⅛
Reliance 50	103	---
UnitedFiremen's 10	-----	*k* 15¼
Victory 50	-----	*k* 115½
Providence.	Per	share.
Prov Wash'ton 50	125	-----
Richmond.	Per	share.
Virginia F & M 25	57	62
St Paul, Minn.	Per	share.
StPaul F & M 100	320	350
San Francisco.	Per	share.
Firemen's Fund 100	295	-----
Home Fire & Marine	22	25
Vulcan Fire Ins	12	-----
Washington.	Per	share.
American 100	230	-----
Arlington 10	9	-----
Corcoran 50	115	-----
Fireman's 20	19½	-----
National Union 5	7⅞	-----
Wheeling, W.Va.		
Wheeling Fire I. 100	137	-----
MARINE INSURANCE SCRIP.		
Atlantic Mutual—	Per	cent.
1920	97	100
1921	97	100
MINING STOCKS	Per	share.
Adventure Cons 25	50c.	75c.
Ahmeek 25	43	45½
Alaska Gold M 10	⅜	½
Alaska Juneau Gold Mining 10	1½	1⅝
Algomah 25	30c.	50c.
Allouez 25	17	18
AmGoldM (StL) 10	-----	-----
Amer Zinc Lead & Smelting 25	7	8
Preferred 25	23	25
Anaconda Cop 50	34⅜	35
Arizona Com'cial 5	7⅝	8
Arnold 25	-----	75c.
Batopilas Min 20	½	⅝
Bingham Mines 10	9¼	9¾
Bonanza DevCo 10	1¼	1½
ButteCop & Z vtc. 5	3¾	4⅛
Butte & Sup 10	11¾	12
Callahan Zinc & Lead 10	4	4¼
Calumet & Ariz 10	46	49
Calumet & Hecla 25	220	222
Canada Copper 5	25c.	30c.
Centennial 25	7½	9
Cerro de PasCo(†)	25⅜	25¾
Chili Copper 25	9⅜	9¾
Chino Copper 5	21½	22¾
Con Min &Smel 100 *r*	14¾	15
Cop Range Con 100	31¾	32½
Crown Reserve 1	6½c.	9c.
Daly-West 20	2	3⅛
Davis-Daly Cop 10	5⅝	6
De Beers Con M	17	22
Dome Mines 10	17	17¼
East Butte 10	7¼	8
Federal M&Sm 100	5¾	9
Preferred 100	22	24
First National Cop ($3 75 pd) 5	54c.	55c.
Franklin 25	1⅜	1⅞
Goldfield Consol Mines 10	-----	s6c.
Granby Cons M S & P 100	15	16½
Granite-Bi- Metalic (St Louis) 10	-----	40
Greene-Cananea 100	20	21
Hancock Cons 25	2	3
Hollinger Mines 5 *r*	-----	7.20
Homestake Min 100	56½	62
Inspiration Cons Copper 20	31⅞	32⅛
Island Cr'k Coal 1	67½	68
Preferred 1	82	83
Isle Royale Cop 25	17	18
Kennecott Cop (†)	17¼	17¾
Kerr Lake 5	3½	3¾
Lake Copper 25	2⅜	3
LaRose Cons M 5	15c.	25c
La Salle Copper 25	1⅜	2
Mason Val Mines 5	1⅛	1½
Mass Cons 25	1⅜	1½
MayflowerOldCol 25	2¾	3
Miami Copper 5	19⅛	20
Michigan 25	1¼	2
Mohawk 25	46	60
Nevada Cons Cop 5	10	10¼
New Cornelia Cop. 5	12½	13
New Idria Quicks. 5	-----	50c.
New River Co 100	35	50
Preferred 100 *x*	78½	80½
Nipissing Mines 5	4¼	4¾
North Butte 15	8¾	9
North Lake 25	15c.	20c.
Ohio Copper 10	10c.	20c
Old Dominion 25	21½	22½
Ontario Sil Min 100	3	4¼
Osceola 25	22	25
Pit & MtShastaCop	24c.	25c.
Pond Creek Coal 10	13	14
Quincy 25	34½	36
Rand Mines, Ltd	25	27
Ray Cons Cop 10	11⅝	12
St Joseph Lead 10	11¼	11¾
San Toy 1	3c.	-----
Seneca Cop Corp (†)	15	15¼
Shannon 10	90c.	95c.
ShattuckArizCop 10	6¼	6⅜
South Lake 25	50c.	1¼
Superior & Bost 10	1¼	1½
Superior 25	2¾	3¼
Tennessee Copper & Chem temp.(†)	7	7¼
Tonopah Belmont 1	1¼	1⅜
Tonopah (Nev) 1	1¼	1⅜
Tonopah Ext Min 1	-----	*s* 1½
Trinity 25	1¼	1½
Un Verde Ext 50c	22¾	24
Utah Cons 5	3	3½
Utah Copper Co 10	45⅜	45¾
Victoria 25	1⅛	1⅜
Winona 25	48c.	50c
Wolverine 25	10¾	11½
Wyandot 25	35c.	50c.
Yukon Gold 5	75c.	1
REAL ESTATE TR & LAND STOCKS	Per	share
Albany Tr (Bost) *a*	-----	-----
Alliance Realty	67	77
Bedford Tr (Bost) *a*	-----	55
BerkeleyHotlTr(B) *a*	40	-----
Bd of Tr Blg Tr(C) *a*	60	-----
BosGr'd R'tTr(C) *a*	-----	80
Bost R E T (Bos) *h*	---	650
BosStorW'h'se(B) *a*	87	-----
Boston Wharf Co *a*	-----	80
Bromf Bldg Tr(B) *a*	-----	60
Business RETr(B) *a*	-----	20
Cent Bldg Tr (B) *a*	-----	65
Chic R E Trustees *h a*	-----	900
City R E T (C) *h a*	-----	700
Congress St Associates (Boston) *a*	--	65
C'gressSt BlgTr(B) *a*	30	40
Copley Sq Tr (B) *a*	22	30
Delta Bldg Tr (B) *a*	-----	50
Devonsh Blg Tr(B) *a*	25	-----
Preferreed *a*	-----	75
Dwelling House Assoc (Boston) *h a*	-----	400
East Bos Land (B)	3½	4¼
East St R E Tr(B) *a*	-----	80
Ensley Land Co *a*	80	90
Essex St Tr (Bos) *a*	-----	60
Factory Bldg Tr(B) *a*	-----	80
Fifty Assoc (Bos) *a*	---	3300
HotlTr,T'raine(B) *a*	70	-----
Kimball Blg Tr(B) *a*	30	-----
Lovejoy'sWhTr(B) *a*	-----	-----
MerchRETr(Bos) *h a*	-----	300
Realty Associates of Brooklyn 100	93	103
Texas Pacific Land Trust certfs *a*	230	300
TITLE GUARANTEE & SAFE DEPOSIT STOCK	Per	share.
Amer Surety 50	63	65
Bond & M Guar 100	200	210
Chicago T & Tr 100	215	218
CityS D(AlbNY) 100	170	190
Columbia Title (Washington) 5 *d*	4½	5
Fidelity&D (Md) 50 *d*	---	102
Kentucky Title Co Preferred 100	-----	95
Lawyers' M Co 100	115	120
Louisvillle Title 100	115	-----
Maryland CasCo 25 *d*	-----	73
Mortgage Bond 100	75	84
Nat Surety Co 100	172	176
NY Title&Mtg 100	112	116
SE TIns(Wash) 100	88	-----
Tit Ins&Gu(San Fr)	135	-----
TitleGu Tr(StL) 100 *n*	50	55
U S Casualty 100	145	160
US Fidel&Gu(M) 50 *d*	116	117
U S Title Guar 100	70	80
Westch & Bronx Tit & Mtg Guar 100	145	155
INDUSTRIAL & MISCELLANEOUS	Per	share.
Adams Express 100	42	45
Adv'ce-Rumely 100	11	11½
Pref	30	50
Aeolian-Weber— Piano & Pian 100 *n*	5	15
Preferred 100 *n*	50	70
Air Reduction (†) *d*	30⅜	32
Ajax Rubber 50 *d*	19	20
Alabama Co 100	25	50
1st pref 100	40	55
2nd pref 100	30	40
Albany Com 100	55	65
Albany (N Y) Safe Dep&Storage 100	180	190
Allied Chem & Dye Corp (†) *d*	36	37⅜
Preferred 100	85	86½
Allied Packers (†) *d s*	3¼ *s*	3¾
Allis Chalmers Mfg Com 100	30¾	31½
Pref 100	69¾	80
Aluminum Mfrs(†) *d*	17	19
Preferred 100	-----	-----
Amal Sug 1st pf 100	65	90
Am Agri Chem 100	28¼	28¾
Preferred 100	51	52¾
Am Bank Note 50 *d*	50	50½
Preferred 50 *d*	45	49

a Purchaser also pays accrued interest. *b* Assessment paid. *c* Par value $700. *d* Price per share, not per cent. *h* Par value $1,000. *k* Last sale. *l* Par value $100. *m* First installment paid. *n* Nominal. *r* Canadian price. *s* Sale price. *t* New stock. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend. (†) Without par value.

Stocks. Par.	Bid.	Ask.
	Per	share.
Am Beet Sugar 100	27	28½
Preferred 100	55	65
American Book 100	99	102
Am Bosch Magn (†) d	31	32½
Am BrakeSh&F (†) d	42	46
Preferred 100	88	89¾
American Brass 100	165	-----
American Can 100	26	26½
Preferred 100	80½	83
Am Car & Fdry 100	124	124¾
Preferred 100	108½	111½
Am Caramel 100	-----	11
Preferred 100	-----	75
Am Chicle (†) d	10½	14
Preferred 100	30	40
Am Cigar 100	70	75
Preferred 100	78	83
Am Coal of N J 25 d	74	-----
Am Cotton Oil 100	17¾	18½
Preferred 100	39	45
Am Credit Indem 100	-----	275
Am Cyanamid 100	10	17
Preferred 100	35	38
Amer Drug Synd 10 d	4½	4¾
Am Express 100	114	120
American Glue 100	-----	114
Preferred 100	110	115
Am Hardware 100	126½	-----
Am Hide&Leath 100	10¼	10¾
Preferred 100	48½	49½
Amer Hosiery 25 d	-----	80
Am Ice Co 100	53	56
Preferred 100	60	61
Amer Intern Corp		
Full paid 100	29⅛	29½
Am-La France		
Fire Eng Inc 10 d	8¼	8⅜
Preferred 100	73	78
Amer Laundry		
Machinery 100 x	69	70
Preferred 100	100	102½
Amer Linseed 100	19	19½
Preferred 100	41	46
Am Locomotive 100	86¼	86⅞
Preferred 100	102	104
Am Mch & Fdy 100	125	130
Am Malt & Grain (†) d	-----	13
Amer Piano 100	45	50
Preferred 100	67	71
Am Pneu Serv 25 d	2¾	3
First pref 50 d	30	-----
Preferred 50 d	12	13½
Am Radiator 25 d	67⅞	68½
Preferred 100	108	-----
Am Rolling Mill 25 d	30	30¼
Preferred 100	94¼	95
Am Safety Razor 25 d	3⅝	3¾
American Screw 100	130	140
Am Seed Mach 100	-----	72
Preferred 100	83	87
Am Shipbldg 100	55	60
Preferred 100 s	50	s 57
Amer Ship & Commerce (no par) d	6	6¼
Amer Smelt Sec		
Pf Ser A stpd 100	63	65
Am Smelt&Refg 100	33	33⅛
Preferred 100	65	65½
Am Snuff com 100	98	100
Preferred 100	75	85
Am St F'dries 33 1-3 d	23¼	23¾
Preferred 100	78½	80½
American Stores (†) d	57¼	57¾
Am Sugar Refg 100	59⅝	60
Preferred 100	88	90
Am Sumat Tob 100	42¾	43
Preferred 100	71½	80
Am Thread pref 5 d	2¾	3½
Am Tobacco 100	120¾	121¼
Com B 100	119½	120½
Preferred 100	86¼	88
Scrip d	102	104
Am Type Foun 100	38	40
Preferred 100	79	81
Am Vitrified Prod 50 d	-----	8
Preferred 100	-----	75
Am W W&Elec 100	3½	4
First pref 100	47	48
Partic pref 100	8	9
Amer Wholesale		
Corp, pref 100	92	94
Am Wind Glass		
Preferred 100	-----	-----
Am Wind Glass		
Mach 100	57	65
Preferred 100	-----	75
Am Wool (Mass) 100	69	69½
Preferred 100	96	98
Am Wringer 100	-----	-----
Preferred 100	-----	-----
Am Writing Pap 100	3½	4
Preferred 100	23	25
Anglo-Amer Oil £1 d	14⅜	14⅝
Armour & Co pf 100	90	90½
Armour Leath com 15	12⅛	12½
Preferred 100	83	84
Art Metal Con 10 d	11	15
Assets Realiza 100	1⅛	1⅜
Assoc Dry G'ds 100	29½	30
1st pref 100	60½	65
2nd pref 100	50	60
Associated Oil 100	97½	-----
Associat'd Simmons		
Hardware 10 d	3½	4⅛
Preferred 100	82½	83½
Atlantic Fruit 100	4	5
Atl Fruit & S. S.	-----	-----
Atl Holding 100	10	18
Atl Gulf & W		
Ind SS Lines 100	23½	24
Preferred 100	20	21
Atlan Lobos Oil (†) d	10	11
Preferred 50 d	40	50
Atlantic Petrol 25 d	10	11
Atlantic Refin 100	840	875
Preferred 100	106	108
Atlas Powder 100	112	116
Preferred 100	66	68
Atlas Tack (†) d	15	16

Stocks. Par.	Bid.	Ask.
	Per	share.
Austin,Nich&Co (†) d	8½	9¼
Preferred 100	54	62½
Autosales Corp 50 d	2½	2¾
Preferred 50 d	11	13
Babcock & Wil 100	103	104½
Baldw Loc Wks 100	73⅞	74½
Preferred 100	95	97
Baltimore Tube 100	-----	s 20
Preferred 100	-----	-----
Barnet Leath'r (†) d	35	55
Preferred 100 d	76	96
Bar & Smith Car 100	-----	1
Preferred 100	1	1½
Barnsdall Corp		
Class A 25 d	16	25
Class B 25 d	16½	17½
Bayuk Bros,com 100	21	26
Preferred 100	90	100
Beatrice Cream 100	165	175
Preferred 100	93	96
Beaver Board Co (†) d	7	8
1st pref 100	-----	40
Beechnut Pk pf B 100	94½	-----
Bethlehem Mot (†) d	40c.	50c.
Beth'hem Steel 100	45	48¾
Class B com 100	48⅜	49
Preferred 100	89	99½
8% conv pref 100	96¾	99
Billings & Spen 25 d	24	28
Preferred 25 d	24	26
Bliss (E W) Co (†) d	20	25
Preferred 50 d	50	60
2nd pref 50 d	8	10
Booth Fisheries (†) d	3¼	3⅝
1st pref 100	20	23
Borden Co 100	88	92
Preferred 100	84	88
Borne,Scrymser 100	345	360
Bost Belting pf 100	-----	33½
Brier Hill Steel (†) d	15	-----
Preferred 100	-----	100
Brill (J G) 100	24	28
Preferred 100	-----	-----
Bristol Brass 25 d	-----	18
Brit-Amer Tob £1 d	11¼	11¾
Ordin bearer £1 d	11¼	11¾
British Col Fish		
& Packing 100 r	21	21½
British Empire		
Steel, com 100 r	9	-----
1st pref 100 r	-----	65
2d pref 100 r	24	-----
Brown Shoe 100	34¾	39
Preferred 100	75	80
Brunswick-Balke-		
Collender pf 100	86	88
Brunswick Term		
& Ry Sec 100	2½	3½
Buckeye Pipe L 50 d	81	83
Burns Bros 100	83	85½
Preferred 100	100	115
Bush Terminal 100	66	71
Preferred 100	68	72
Butterick Co 100	26¼	26½
CaddoCentO&R 100	9	9½
Cal Pack Corp (†) dx	61⅞	62¼
California		
Petrl'm Corp 100	34	34½
Preferred 100	72½	73
Calumet & Chic		
Can & Dock 100	50	60
Cambria Iron 50 d	-----	-----
Cambria Steel 50 d	-----	-----
Canada Cement 100 r	50	52
Preferred 100 r	83	-----
CanFdys&Forg 100 r	-----	50
Preferred 100	-----	-----
Can SS Lines 100 r	18	19½
Preferred 100 r	50	50¼
CanadianCar&F 100 r	-----	26
Preferred 100 r	49¾	50
Can Con Rub 100	-----	-----
Preferred 100	-----	-----
Canad'n Explos 100	-----	150
Preferred 100	66	72
Can Locomotive 100 r	70	80
Preferred 100 r	80	85
Canton Co 100	-----	-----
Caracas Sugar 50 d	15	18
Carbon Steel 100	12	18
1st pref 100	-----	60
2d pref 100	-----	30
Carib Syndicate 25 d	3¾	4½
Carriage Fact 100	-----	-----
Preferred 100	-----	-----
Case(J I) Plow Wks		
Com (no par)	4¼	4½
1st pref 100	70	72
2d pref 100	-----	-----
Case(J I) Thresh		
Mach pref 100	70	73
Case Lockwood &		
Brainard Co 100	200	-----
Celluloid Co 100	100	103
Preferred 100	101	103
Central Aguirre		
Sugar Cos 20 d	54	57
Central C & C 100	75	-----
Preferred 100	70	-----
Cen Hud Stbt pf 100	15	20
Cent Leather 100	26½	27½
Preferred 100	62¾	63
Cent Sug Corp (†) d	-----	1½
Preferred 100	-----	10
Cert'n-teed Prod (†) d	22	-----
1st pref 100	63	-----
2d pref 100	-----	60
Champion Coated		
Paper 100	100	110
Preferred 100	84	100
Chandler Motor (†) d	43	44
Chesebrough		
Manufact'ng 100	140	160
Preferred 100	95	98
Chic Junc Rys &		
Un St Yd stpd 100	130	-----
Preferred 100	70	75
Chic Pneu Tool 100	48½	49
Chic Ry Equip 100	-----	110

Stocks. Par	Bid.	Ask.
	Per	share.
Childs Co 100 x	85	87
Preferred 100 x	96	99
Cin Tob Wareh 100	-----	30
Cin Un Stk Yds 100	110	115
City Investing 100	50	65
Preferred 100	70	80
Clev Cliffs Iron 100	-----	-----
Clev&Sand Brew 100	-----	-----
Preferred 100	-----	20½
Cleveland Stone 100	-----	74
Cluett, Peabody 100	38¼	40
Preferred 100	79	89
Coca-Cola (†) d	34	34½
Collins Co 100	180	190
Colo Fuel & Ir 100	22	25
Preferred 100	-----	107
Colt's Patent		
Fire Arms M 25 d	-----	30
Col Graph Mfg (†) d	3¼	3½
Preferred 100	14	14½
Comput-Tabulat &		
Recording Co (†) d	32½	33
Conley Foil (no par) d	s12½	s 12¾
Consol Car Heat 100	18	25
Cons Cigar (†) d	26	29
Preferred 100	67	70
Cons Coal of St L 100	-----	84
Consol Distrib (†) d	4½	4¾
Cons Ice(Pittsb 50 d	-----	-----
Preferred 50 d	18	-----
Consol. Textile (†) d	12⅞	13⅛
Cons Coal of Md 100	75	80
Consumers Co 100	-----	-----
Preferred 100	50	60
Continental Can 100	36¼	38½
Preferred 100	82	85
Cont Candy (†) d	½	¾
Continental Mot 10 d	5⅜	5½
Preferred 100	75	85
Continental Oil 100	103	107
Corn Prod Refg 100	67⅞	68
Preferred 100	100	102
Cosden & Co com 5 d	4½	5½
Preferred 5 d	3½	3⅞
New stock (†) d	24½	25
Cramp (Wm) &		
SonsSh&EBld 100	-----	-----
Vot trust ctfs	-----	39
Crescent Pipe L 50 d	24	26
Crex Carpet 100	20	50
Crock-Wheeler 100	-----	70
Preferred 100	75	85
Crucible Steel 100	55½	55¾
Preferred 100	79½	82
Cuba Cane Sugar (†) d	8	8⅜
Preferred 100	19	19¼
Cuban-Am Sug 10 d	12⅞	13
Preferred 100	70	80
Cudahy Pack com	52	54
Cumberl Pipe L 100	115	120
Cupev Sug com 100	50	70
Preferred 100	65	70
D H Holmes Ltd 100	195	-----
Davis C & C 100	45	50
Davison Chem (†) d	39	-- --
Deere & Co pref 100	68	80
D L & W Coal 50 d	70	73
Diamond Match 100	94	98
Dixon (J) Cruc	122	128
Dodge Mfg pref 100	90	96
Dominion Bdge 100 r	62	63
Dom Coal pref 100 r	67	-----
Dominion Glass 100 r	53	54
Preferred 100 r	82½	-----
Dom I & S pref 100 r	-----	-----
DomStCorpcom 100 r	26½	-----
Preferred 100 r	56½	57
duPont (E I) de		
N & Co com 100	110	112
Debent stk 100	67	68½
Durham Hosiery 50 d	20	30
Preferred 100	80	90
Eagle Lock 25 d	44	48
Eastern Steel 100	15	20
1st pref 100	-----	-----
Eastm Kod N J 100	625	630
Preferred 100	106	-----
Edm's &Jones Cor d	7	11
Preferred 100	65	73
Elec Bd & Sh pf 100	80	82½
Elec Stor Batt 100	102	103
Elgin Nat Watch 100	31	33
Elk H Coal Corp 50 d	17	18
Preferred 50 d	35	38½
Ely Walker Dry		
Goods 100	111	-----
1st preferred 100	-----	100
2d preferred 100	76½	-----
Emerson-Brantingham 100	4	4½
Preferred 100	-- --	28
Empire St & Ir 100	-----	20
Preferred 100	-----	52
Endicott-Johnson 50 d	59¼	59¾
Preferred 100	97	100
Eureka Pipe L 100	74	77
Fairbanks Co 25 d	35	36
1st preferred 100	-----	-----
Fajado Sugar 100	52	55
Famous-Players		
Lasky Corp (†) d	55	55¼
Preferred 100	80¾	81¼
Far & Ship Tob		
Warehouse 100	50	80
1st preferred 100	-----	-----
2d preferred 100	-----	40
Fay & Egan com 100	30	40
Preferred 100	56	62
FederalSug Refg 100	91	94
Preferred 100	90	95
Firest T & Rub 10 d	50	60
6% pref 100	80	90
7% preferred 100	70	70½
Fisher Body (†) d	80	85½
Preferred 100	98	101
Fisk Rubber com 25 d	9	9¼
1st pref 100 s	51½	s 52⅛
Foundation Co (†) d	61	66
Freeport Tex Co (†) d	10¼	10½
Gair(Robt)Copf 100 n	90	95

Stocks. Par.	Bid.	Ask.
	Per	share.
Galena-Sig Oil 100	32	34
Pref (old) 100	86	91
Pref (new) 100	83	86
Gaston Williams		
& Wigmore (†) d	¾	1
GenAm TankCar (†) d	39½	45
1st preferred 100	80	85
Gen Asph com 100	43¾	44
Preferred 100	78	83
Gen Baking 100	95	100
Preferred 100	104	106
Gen Cig com 100	55	57
Preferred 100	88	90
Deb Pref 100	83½	88
General Electric 100	122¾	123
Gen Fireproof'g 100	70	80
Preferred 100	88	90
Gen Motors—		
Common (no par) d	10	10⅛
Preferred 100	63½	64½
Deb 6% stk 100	63	64
Deb 7% stk 100	72	73
Gen Petrol 100	75	77
Preferred 100	-----	-----
Gen Ry Signal 100	40	60
Preferred 100	60	70
Gen Tire & Rub 100	150	185
Preferred 100	70	80
Gilliland Oil pf 100	-----	50
Glen Alden Coal (†) d	34¼	34½
Globe-Wernicke 100	95	100
Preferred 100	88	95
Godch'x Sug Inc (†) d	10	19
Preferred 100	50	58
Goodrich (B F) (†) d	30⅛	31¼
Preferred 100	71	-----
Goodyear Tire &		
Rubber com 100	10½	10¾
Preferred 100	28	28½
Gorham Mfg pf 100	-----	100
Gorton-PewFish 50 d	-----	5½
Preferred 100	-----	50
Grasselli Chem 100	-----	125
Preferred 100	93½	94¾
Gray & Davis (†) d	11	11⅞
Gray & Dudley 100	90	95
Gt A& P Tea pf 100	93	97
Great Lakes Tow 100	-----	-----
Preferred 100	-----	-----
Great West Sug 100	120	125
Preferred 100	96	100
Guantanamo Sug (†) d	7¾	8
Gulf States Steel 100	32½	33
1st pref tr ctf 100	-----	100
Habishaw Electric		
Cable (†) d	-----	3
Hale & Kilburn 25 d	1½	2½
Preferred 100	10	17
HallSwitch&Sig 100 n	-----	3
Preferred 100 n	3	8
Harb-Walk Ref 100	-----	-----
Preferred 100	-----	s 94
Hartman Corp 100	67¼	69½
Hart, Schaffner		
& Marx 100	69	70
Preferred 100	-----	s 103
Hask&Bark Car (†) d	57	57½
Havana Tob 100	1	2
Preferred 100	4	6
Hawaiian Com		
& Sugar 25 d	34⅞	-----
Helme (GW) Co 100	150	160
Preferred 100	90	93
Hendee Mfg 100	13½	15
Preferred 100	79	84
Hercules Powder 100	134	140
Preferred 100	78	80
Herr-H-MarSafe 100	40	55
Heywood Bros &		
Wakefield Co 100	100	105
Preferred 100	97	-----
Hock Val Prod 10 d	-----	-----
Holly Sug Co (†) d	9	12
Preferred 100	38	43
Holyoke WatPo 100	375	-----
Hooven Owens &		
Rentschler pf 100	-----	-----
HoustonOil ctfs 100	45	45½
Preferred ctfs 100	68	70
Div oblig F&A d	97	100
Hupp Motor 10 d	10½	11
Hutch Sug Plt 25 d	14	-----
Hydraulic Pr Br 100	4	4½
Preferred 100	31	-----
Hydraulic Steel (†) d	7	11
Preferred 100	-----	-----
Illinois Brick 100	51	53
Illinois Pipe L 100	150	153
Imperial Oil 25 d	80	83
Imperial Tob of		
Canada com 5 d	8½	9
Imperial Tobacco		
of G B & I d	8¾	9
Indepen Brew'g 50 d	1½	2
Preferred 50 d	6	7
Independ Whse 100	99	105
Indiahoma Refg 5 d	2½	2¾
Indiana Pipe L 50 d	75	78
Indian Ref com 10 d	7½	10½
Preferred	60	70
Ingersoll-Rand 100	135	150
Preferred 100	95	100
Inland Steel 25 d	37	39
Intercont Rub 100	6	7
Int Agr Cor com 100	6	6½
Preferred 100	35	35½
Inter Button Hole		
Machine 10 d	4¾	-----
Int Cement Corp (†) d	19	-----
Int Educational		
Publish'g com 50 d	1	1½
Preferred 50 d	8	8½
Int Harvester 100	74¼	75
Pref 100	100	101
Inter Merc Marine		
Common 100	8½	9⅞
Preferred 100	42	43
Int Mot Truck (†) d	27	30
1st pref 100	68	70
2d pref 100	57¼	61

a Purchaser also pays accrued div. d Price per share, not per cent. h Par value $1,000. k Last sale. l Par value $100. n Nominal. o Price per cent of par value. r Canadian price. s Sale price. t New stock. u Ex-stock dividend. x Ex-dividend. y Ex-rights. z Ex-cash and stock dividends. † Without par value.

Stocks.	Par.	Bid.	Ask.
		Per	share.
Inter Nickel	25 d	12¼	12¾
Preferred	100	75	84
Inter Paper	100	43½	44
Preferred	100	75	95
Pref stamped		67	69
Internat Petrol. (†)	d	9⅞	10⅛
Inter Salt	100	41½	60½
Inter Silver	100	-----	40
Preferred	100	86	92
Int Text Book	100	68	69
Invincible Oil	50 d	8	8⅜
Iron Prod Corp. (†)	d	22	25
Iron Steambt Co.	10 d	10	20
Isl'd Oil & Trans	10 d	2½	2⅝
J R Montgomery	100	-----	100
Preferred	100	-----	105
Jewel Tea	100 d	10	11
Preferred	100	31	33
Johnson Tin Foil & Metal	100	90	100
Johns-Pratt Co.	100	200	250
Jones Bros Tea	100	17	18
Juncos Cent Sug	100	50	75
K C Stk Yds of Me Common	100	86	-----
Preferred	100	63	66
Kayser (Jul) & Co	100	78	80
1st preferred	100	95	115
Kelly-Springfiel Tire com	25 d	38	38¼
8% preferred	100	77	82
6% cum pref	100	68	70
Kelsey Wheel	100	55	58
Preferred	100	75	90
Kentucky Wag	100	-----	45
Keyst Tire & R	10 d	12	12½
Kirby Lumber	100	20	25
Preferred	100	75	83
Kolb Bakery pf	100	89	93
Kresge (S S) Co.	100	100	138
Preferred	100	100	107
Kress (SH) & Co	100	65	75
Preferred	100	84	-----
Lackawanna St	100	38	39
Lake Sup Corp	100	5¾	6
Lake of the Woods Milling	100 r	-----	-----
Preferred	100 r	104	-----
Landers, Frary & Clark	25 d	45	47
Lanst Monotype	100 x	72	75
Laurentide Co.	100	64½	64⅝
Lee Rub & Tire (†)	d	24½	25¼
Lehigh Coal & Navigation	50 d	63	64
Lehigh Val Coal sales	50 d	65	67
Leh & Wilkes-Barre Coal	50 d	120	150
Libby, McNeil & Libby	10 d	8	8⅛
Liberty Mills	100	110	120
Library Bureau	100	-----	100
Preferred	100	97	102
Lig & Myers Tob	100	145	155
Common B	100	142	148
Preferred	100	98	102
Liggett's Internat— Common	100	55	60
Preferred	50 d	39½	40½
Lima Locom	100	64	67½
Preferred	100	45	90
Lindsay Light	10 d	4¼	4½
Preferred	10 d	6¼	7
Lit Brothers	10 d	-----	-----
Loew's Inc	(†) d	12	12¼
Loft Inc	(†) d	8¼	8½
Loose-Wiles Bis.	100	31¼	38
1st pref	100	95	99
2d pref	100	92	115
Lord & Taylor	100	15	25
1st pref	100	90	100
2d pref	100	55	70
Lorillard (P)	100	142	143½
Preferred	100	100	104
Lukens Steel	50 d	20	30
MacAndrews & Forbes	100	80	88
Preferred	100	78	82
Mackay Cos	100	65¼	69⅞
Preferred	100	55	56
Magnolia Petrol.	100	123	127
Mallinson (H R) & Co	(†) d	11	13
Preferred	100	53¾	60
Manati Sugar	100	23	25
Preferred	100	-----	90
Manh Beach Co	100	-----	-----
Manhat El Sup	100	-----	-----
1st preferred	100	-----	-----
Manhat Shirt	25 d	22½	23½
Maple Leaf Mill	100 r	115	-----
Maresi-Mazzeti Corp 1st pref	10 d	9¾	10
Marland Oil	(†) d	13½	14½
Marlin-Rockwell Corp v t c	(†) d	6½	11
Martin-Parry Cor	(†) d	14	14½
Mathl's'n Alkali	50 d	11	19
Maxwell-Mot A	100	39½	-----
Class B (no par)	d	7¾	8½
Maxwell Mot	100	3¼	-----
1st pref	100	4	9
2d pref	100	3¾	4
May (The) Dept Stores Co com	100	75½	78
Preferred	100	-----	-----
McCrory Stores	100	25	30
Preferred	100	83	88
Mengel Co	100	37	40
Merc Stores	100	102	106
Preferred		-----	-----
Merg Linotype	100	119	119¾
Merritt Oil	10 d	6½	7
Mexican Eagle Oil	d	17	19
Mexican Petrol	100	99¾	100¼
Preferred	100	75	81
Mich Limest & Ch	25 d	10	20
Preferred	25 d	10	20
Mid States Oil	10 d	11⅜	11½
Midvale Steel & Ordnance	50 d	22⅞	23¼
Midwest Refg	50 d	130	135
Miller Rubber	100	-----	59½
Preferred	100	-----	72
Mitchell Motors (†)	d	5	5½
Mohawk Rubb.	100	65	75
Moline Plow 1st pref	100	17	20
Montgomery Ward Co, commo	(†) d	16¼	17
Preferred	100	88	90
Morse Twist Drill & Machinery	50 d	-----	210
Mullins Body	(†) d	18	19½
Preferred	100	-----	88
Nash Wareh & El	100	20	23
Nat Acme Co	50 d	13⅝	14¼
Nat Biscuit	100	112	118
Preferred	100	107	113
Nat Candy	100	65	-----
1st pref	100	96½	-----
2d pref	100	86	-----
Nat. Cloak & Suit	100	21	25
Preferred	100	55	58
Nat Conduit & C.	(†) d	1	1¼
Nat Enam & Stpg	100	32	33½
Preferred	100	80	90
Nat Fire-Proofg	50 d	6½	-----
Preferred	50 d	14¼	14¾
Nat Lead	100	74	74½
Preferred	100	102	104
Nat Leather	10 d	7	7⅛
Nat Oil	10 d	1	2
Preferred	10 d	3	4
Nat Ref com	25 d	30⅝	32½
Preferred	100	-----	113
Nat Sugar Refg.	100	97	100
Nat'l Transit 12.50	d	24½	25½
Natomas Co of Cal preferred	100	2	2¼
New Departure Mfg pref	100	95	100
N J Zinc	100	114½	115
New Mexico & Arizona Land	d	⅞	1¼
New Orl Brew	100	1	15
Preferred	100	21	-----
N Y Air Brake	100	48½	50
N Y Dock	100	28	30
Preferred	100	51½	53
N Y Shipbldg	(†) d	15	20
N Y Transit	100 d	142	147
Nicholson File	100	-----	-----
Niles-Bem-P'd	100	57	60
Preferred	100	90	95
Nor & W Stboat	100	180	-----
North Amer Co		33½	33⅝
N. A. Pulp & Pap.	† ds	3½	s 3⅝
North & Judd	25 d	39	45
Northern Pipe Line	100	83	87
Nova Sc St & C.	100	23½	24¾
Preferred	100 r	-----	-----
Nunnally Co	(†) d	9⅜	10
Ogilvie Fl Mills	100 r	160	190
Preferred	100 r	103	-----
Ohio Body & Bl.	(†) d	7½	8¼
Ohio Fuel Oil	1 d	13⅞	14
Ohio Oil	25 d	225	228
Okla Prod & Ref.	5 d	1¾	1⅞
Old Domin SS.	100	70	80
Orpheum Circuit.	1 d	19	20
Preferred	100	-----	-----
Otis Elevator	100	86	88
Preferred	100	80	95
Otis Steel	(†) d	9⅝	10
1st preferred	100	-----	52⅛
Owens Bottle	25 d	27	28
Preferred	100	92	100
Pac Coast Co.	100	14	30
1st pref	100	50	100
2d pref	100	30	50
Pacific Develop	50 d	10	11
Pacific Mail SS.	100 d		8½ 10
Pacific Oil (no par)	d	34½	34⅞
Packard Motor	10 d	6½	6¾
Preferred	100	60½	63½
Pairpont Corp.	100	160	-----
Pan Am Petrol & Trans com	50 d	44⅛	44⅝
Com class B	50 d	38	39
Panhandle P. & R	† d	-----	10
Preferred	100	65	68
Paragon Refg	25 d	11½	12⅛
Parish & Bingham	† d	9¾	11½
Peck Stow & Wilc	25 d	37	-----
Penn Coal & Coke	50 d	30	31½
Penn Salt Mfg.	50 d	-----	-----
Penn Seab's Steel	(†) d	7⅜	7¾
Penn Traffic	2½ d	-----	-----
Penn-Mex Fuel	25 d	17	19
Penney (JC) pref	100	90	97
Pettib Mulliken	100	-----	39
1st preferred	100	-----	115
Phelps-Dodge	100	140	150
Phila Insul Wire	(†) ds	50	s 50⅝
Phillip. J Corp	(†) d	60	68
Preferred	100	70	80
Phillips Petrol	(†) d	20¾	21½
Pierce-Arrow Mot Car Corp (no par)	d	11¼	11½
Preferred	100	27½	28½
Pierce Oil Corp	25 d	6¾	7
Preferred	100	40	48
Pittsb Brewing	50 d	1½	2
Preferred	50 d	6	6½
Pitts Coal (Pa)	100	54¼	55
Preferred	100	85	87
Pittsb Pl Glass	100	116	118
Pittsb Steel pf	100	74	83¼
Plant (TG) pref	100 s	80	s 80⅛
Plimpton Mfg Co	100	85	-----
Portage Rubb.	100	2	-----
Preferred	100	3	4½
Porto-Rican Am Tobacco	100	55	60
Scrip	d	50	75
Prairie Oil & Gas	100	415	425
Prairie Pipe L.	100	180	184
Pratt & Whit pf.	100	80	85
Pressed Steel Car	100	52¼	53
Preferred	100	84	92
Proc & Gamble	20	110½	112
Preferred	100	130	140
6% pref	100	97	98
Pullman Co	100	93⅛	93½
Punta Alegre Sug	50 d	28¼	28¾
Pure Oil Co	25 d	23½	24
Preferred	100	68	70
8% pref	100	86	87
Quaker Oats	100	98	100
Preferred	100	82½	83
Ry Stl-Spring	100	78¼	78¾
Preferred	100	98	105
Rainier Mot Corp	(†) d	12	17
Preferred	100	75	85
Reece Button-Hole Machine	10 d	13	13¾
Reece Fold Mach	10 d	2¾	3
Reis (Robt) & Co	(†) d	6	8
1st preferred	100	44	56
Remington Typew- Common	100	20½	22
1st pref	100	42	60
1st pf ser S	100	40	45
2d pref	100	-----	-----
Reo Motor Car	10 d	18⅛	18¾
Replogle Steel	(†) d	23	24¼
Repub I & Steel	100 d	45½	46½
Preferred	100	80	86
Repub Motor Tr	(†) d	8¾	11
Reynolds (R J) Tobacco	25 d	70	76
B Com	25 d	33	35
Preferred	100	98	100
Rome Brass & C	100	115	125
Rome Mfg	100	100	-----
Royal Bak Pow	100	68	75
Preferred	100	73	77
Royal Dutch Co N Y	d	48¼	48½
Saco-Lowell Co.	100	-----	180
Preferred	100	87½	-----
Safety Car H & L	100	58	60
St L Cot Comp.	100	43	-----
St L Rocky Mt & Pacific Co	100	36	41
Preferred	100	50	60
Santa Cecilia Sug	(†) d	2	2½
Preferred	100	10	20
Sapulpa Refg	5 d	3	3¼
Savage Arms	100	10	11
Savan'h Sug com	(†) d	15	20
Preferred	100	37	41
Saxon Mot Cor	(†) d	3	3⅜
Scovill Mfg	100	280	310
Sears, Roebuck & Co com	100	64⅜	64⅝
Preferred	100	-----	91
Shell Transp & Tr £2	d	36¼	37
Shredded Wheat	100	115	120
Preferred	100	89	94
Sinclair Cons Oil	(†) d	18¼	18⅜
Singer Mfg	100	93	95
Singer Mfg Ltd.	£1 d	2	3
Sloss-Sheff S & I.	100	33½	34¼
Preferred	100	65	71
Smyth Mfg Co.	100	-----	175
Solar Refining.	100	335	350
Southern Pipe L	100	77	80
South Penn Oil.	100	167	171
So Porto Rico Sug	100	29	31
Preferred	100	-----	85
S'west Pa P L.	100	54	58
Spicer Mfg Co.	(†) d	5	15
1st pref	100 d	60	80
Stand Coupler.	100	-----	5
Preferred	100	-----	-----
Stand Milling.	100	90	96
Preferred	100	70	76
Stand Oil (Cal)	25 d	70¼	70¾
Stand Oil (Ind)	25 d	68	68½
Stand Oil (Kan)	100	520	540
Stand Oil (Ky)	100	375	385
Stand Oil (Neb)	100	145	150
Stand Oil of NJ	25 d	131¾	134
Preferred	100 d	106¾	107
Stand Oil of NY	100	324	328
Stand Oil (Ohio)	100	360	370
Preferred	100	107	110
Standard Sanitary Mfg com	100	-----	-----
Preferred	100	-----	-----
Standard Screw	100	-----	230
Preferred A.	100	100	-----
Stanley Works	25 d	39	42
Preferred	25 d	24	26
Steel Co of Can.	100 r	45½	-----
Preferred	100 r	89	-----
Steel & Tube pf.	100	-----	70
Stern Bros pref.	100	116½	121
Pref (ex-stk div).		89	92
Stetson (J B)	100	-----	s 304½
Preferred	100	-----	s 120
Stewart-Warner Speedometer	(†) d	23	24⅞
Stromberg-Calrs	25 d	40	43
Stromberg Carb	(†) d	28	30
Studebaker Corp	100 d	72⅛	72⅜
Preferred	100	93	95¾
Stutz Motor Car	(†) d	50	65
Submarine Boat	(†) d	3¾	4¼
Superior Oil	(†) d	3¾	4
Superior Steel.	100	29	32
First pref	100	94	96¼
Swan & Finch	100	30	35
Swift & Co	100 d	95¼	95½
Swift Internat.	15 d	22½	22½
Swinehart T & R.	100	-----	40
Temtor Corn & Fruit Prod A.	(†) d	4⅞	5
Class B	(†) d	1¾	2
Texas Company	25 d	34½	34¾
Tex P'c Coal & Oil.	10 d	17	17½
Textile Bank'g.	100	104	108
Thomas Iron	50 d	-----	30
Tide Water Oil.	100	110	150
Tobacco Prod	100	60¾	61
Preferred	100	81	88
Scrip	d	90	94
Torrington Co	25 d	50	51
Preferred	25 d	26	-----
Transconti Oil	(†) d	6⅜	6½
Transue & Williams Steel Forg	(†) d	30	34
Underw Typew.	100	107	167½
Preferred	100	101	115¼
Un B&P Corp.	100	56	60
Union Carbide & Carbon no par	d	45¼	45½
Union Oil of Del	(†) d	16½	16¾
Union Oil of Cal	100	123¾	-----
Un St Yds So Om	100	80	85
Union Tank Car	100	-----	90
Preferred	100	92	102
United Alloy Steel	† d	23	26
Untd Clg Stores of Am com	100	125	200
Preferred	100	96	101
United Drug	100	47⅝	49
1st pref	50	37¾	39⅞
2d pref	100	-----	-----
United Dyewood	100	30	31½
Preferred	100	51¼	51⅝
United Fruit	100	107	107½
Untd Paper B'd.	100	-----	15
Preferred	100	-----	-----
Untd Ret Stors.	(†) d	51¼	51⅝
Untd Sh Mach Cor	25 d	34½	35
Preferred	25 d	23½	24
U S Bob & Shut	100	102	-----
Preferred	100	95	-----
US Cast IP & Fdy	100	13	14½
Preferred	100	40½	42½
U S Envelope	100	-----	115
Preferred	100	94	97½
U S Express	100	5⅝	6
U S Finishing	100	50	60
Preferred	100	70	76
U S Food Prod.	100	16½	16⅞
U S Glass	100	25	35
U S Ind Alcohol	100	44¼	45
Preferred	100	78	92
U S Play Card	100	215	260
U S Print & Litho common	100	32½	45
1st pref	100	76¾	82
2nd pref	100	36½	36¾
U S Realty & Im	100	46½	47½
U S Rubber	100	44½	44¾
1st preferred	100	82¾	83¼
U S Sm Ref & Min	50 d	27	29
Preferred	50 d	35	39
U S Stamping	100	150	-----
U S Steel Corp	100	74¼	74⅜
Preferred	100	109	109¼
Vacuum Oil	100	240	270
Vanadium Corp	(†) d	29½	29¾
Vandalia Coal	100	-----	5
Preferred	100	-----	8½
Van Raalte Co— 1st pref	100	-----	79½
Victor Talk M.	100	750	825
Va-Caro Chem.	100	25	25½
Preferred	100	68	69
Va Iron, C & C.	100	63	66
V. Vivaudou, Inc	(†) d	6	6½
Vulcan Detin.	100	6	10
Preferred	100	30	45
Waltham Watch	100	7½	9
Preferred	100	40	44
Ward Bak. com	100	87	93
Preferred	100	96	99
Warwick I & St.	10 d	-----	-----
Washburn Wire	100	325	350
Preferred	100	104	108
Washington Oil.	10 d	23	28
Wash Market	50 d	23	28
Weber & Heilb	(†) d	10	11
Wells Fargo & Co	100	55	58
Welsb'ch Co com	100	36	40
West India Sugar Finan	100	100	200
Preferred	100	68	72
Westing Air Br'ke	5 d	83¼	85
West'hse El & Mf.	50 d	43¼	43¾
1st pref	50 d	56	60
Westmor'd Coal.	50 d	-----	-----
W Va Pulp & Pap		40	50
Weym-Brut Co.	100	150	160
Preferred	100	90	93
Wheeling Mold & Fdy, common	50 d	20	22
Preferred	50 d	79	81
Wheel Steel Corp	100	53	54½
Preferred A	100	112	115
Preferred B	100	124	125
White Motor	50 d	32	32½
White Oil	(†) d	7½	7⅞
Wickwire-Spencer Steel Corp	5 d	-----	10
Willys-Overland	25 d	5⅝	5¾
Preferred	100	26½	27¼
Wilson & Co v t c.	100	31	35
Preferred	100	-----	80
Winchester Co.	100	-----	365
1st preferred	100	52	62
2d preferred	100	30	35
Woods Mfg	100 r	-----	-----
Preferred	100 r	-----	70
Woodward Iron.	100	25	30
Preferred	100	45	60
Woolw'th (FW)	100	109½	112
Preferred	100	107	-----
Worthington Pump & Mach v t c	100	34	30
Pref A v t c	100	70	71
Pref B v t c	100	50½	59
Wright Areon	(†) d	7¾	8
Yale & Towne	100	230	240
Young (J S) Co.	100	70	85
Preferred	100	88	93
Youngstown Sheet & Tube	(†) d	49	52
Preferred	100	101½	-----

b Assessment paid. d Price per share, not per cent. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex-cash on stock dividend. v Ex-stock dividend. x Ex-dividend. y Ex-rights. † Without par value.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them, "and interest." That is the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities is held to maturity will net to the purchaser at the present market price

Bonds	Bid.	Ask.	To Net.
UNITED STATES—See also page 18			
2s Pan Can Nov 1938 Q-F	100	100½	---
3s Panama Canal 1961 Q-M	75	79	---
3s Conversions 1946-47 Q-J	77	82½	---
U S Ctfs of indebtedness	b5¼%	5¼%	---
Instrumentalities of U S Gov't—			
Fed F'm L 4½s '37 M&N	92¾	93¾	---
Fed F'm Loan 5s '38 M&N	99¾	100¼	---
Farm Loan bonds issued by—			
First Jt Stk Ld Bk, Chic 5s 1937 M&N	91½	92½	---
U. S. Possessions—See Foreign Govt			49
ALABAMA			
4½s Renewal 1950			5.50
4s renewal C1 C 1956 J&J			5.50
4½s renewal Jan 1956 J&J			5.50
Birmingham 6s ref '23 F&A			6.50
7s June 6 1931 J&D6			6.50
5½s March 1927 M&S			6.50
5s School Apr 1 1950 A&O			6
5s School 1934 J&J			6.25
5s Fund Sep 20 41 M&S 30			6
Jefferson Co—5s 1949			6⅛
4½s July 1 1931 J&J			6.50
4½s Hospital 1963 J&J			6
Mobile—5s School '43 J&D			6
5s Dock Nov 1 1947 M&N			6
5s Refunding 1949 M&S			6
4½s Refunding 1937 A&O			6½
4½s Water & Sew '39 J&J			6⅛
Mobile Co 5s ref 1928 M&S			6.50
5s Road Feb 1932 F&A			6.50
5s Nov 1 1947 M&N			6
4s C H & Jail 1926 J&J			6.50
Montgomery—6s 1924 J&J			6.50
6s Jan 1 1951 J&J			6
5s Funding 1940 J&J			6⅛
5s Nov 1 1950 M&N			6
4½s Water 1928 A&O			6.50
4½s Sch WW&Sew'44 J&J			6
Montgom'y Co—5s '35 A&O			6.25
Selma—5s '27 opt '10 M&N			6.75
Sumter Co 5s 1950 F&A			6⅛
ARIZONA			
4½s ref Apr '38 op '28 J&J15			5.30
Maricopa County S D No 1 5s March 1933 Mar			5.80
Phoenix 4½s 1930 op '30 J&J			6
6s Jan 1 1946 J&J	b 6%	5.75%	6
3s School March 1933			6
5s Jan 1 1954 opt 1934 J&J			6
5s W W 1922-1950 J&J			6
Prescott—5s 1948 J&J			
Tucson—5s Water 1950 J&J			5.70
4½s W Mar 10'38 M&S10			5.70
ARKANSAS			
Ft Smith—5s 1926 A&O			7
5s W W 1922-1926 M&N			7
St Francis Lev D 5s '47 J&			7
5½s 1945-1964 J&J			7
5½s 1950-1969 J&J			7
5s 1949 opt 1929 J&J			7
CALIFORNIA			
5¾s Highw '27-'37 J&J3	b 5.75	to 5.40	%
4½s Univbldg Jan5'22-65 J&J	b 5.85	to 5.20	%
4½s Highw 1936-48 J&J 3	b 5.30	to 5.25	%
4s Harb Imp 1985 op'50 J&J			5.20
4s Highw July 3 '22-'61 J&J	b 5.85	to 5.20	%
Alameda—4s '22 to '41 J&D	b 6%	to 5⅜	%
4½s Mun Imp '22 '48 A&O	b 6%	to 5⅜	%
Bakersfield 5s 1921-52 A&O	b 6%	to 5⅜	%
Berkley 5s 1942-1951 J&J			5⅜
5s School 1922-1955 J&J	b 6%	to 5⅜	%
Los Ang—4½s '22-'51 J&D	b 6%	to 5.40	%
4½s Aug 1 1923-42 F&A	b 6%	to 5.40	%
4s W ann 1921 to '45 M&N	b 6%	to 5.40	%
3½s Water '21 to '41 A&O	b 6%	to 5.40	%
4¼s Sch 1922 to '44 J&D	b 6%	to 5.40	%
Los Angeles City S D—			
5½s Nov 1921-34 M&N	b 6%	to 5.75	%
5½s Nov 1935-60 M&N	b 5.70	to 5.50	%
Los Ang Co 4½s '22-'49 F&A	b 5.80	to 5.40	%
Oakland—5½s '22-'43 F&A	b 6%	to 5⅜	%
4½s Mun Imp '22-'43 F&A	b 6%	to 5⅜	%
4½s Sch&cJne '22-'51 J&D	b 6%	to 5⅜	%
Oakland S D 4s '22-'44 J&J	b 6%	to 5⅜	%
Orange Co 5s 1922-45 M&S	b 5.80	to 5.40	%
Pasadena—4s Jan'22-'42 J&J	b 5.80	to 5.40	%
4½s Wat Pl't '21-'36 A&O	b 6%	to 5.50	%
Pasad S D 4½s'21-'22 Sep 15			6
Redlands—5s 1922-51 J&J	b 6%	to 5.40	%
Riverside 5s 1922-53 J&D	b 6%	to 5.40	%
Riverside Co 5s '25-'54 M&N	b 5¾	to 5.40	%
Sacramento 4s Jan'22-'45 opt	b 6%	to 5.40	%
4½s Sew & Dr '27-'34 J&J	b 5.80	to 5.50	%
Sacram'to Co 4½s'21-46 J&D	b 6%	to 5.40	%
SanDiego 5s WW'22-'54 A&O	b 6%	to 5.50	%
5s Water 1934-53 F&A			5.50
4½s Wh & Har '22-'52 J&J	b 6%	to 5½	%
SanFrancisco 5s g'22-'55 J&J	b 6%	to 5.40	%
5s Munic 1922-1960 J&J	b ⅞	to 5.40	%
4½s April 1922 A&O			6
4½s Water 1924-29 J&J	b 6%	to 5.75	%
3½s g July 1 '22-'44 J&J	b 6%	to 5.40	%
SanJoaquinCo 5s '22-'49 J&J	b 6%	to 5.40	%
San Mateo Co 5s '22-'42 J&J	b 6%	to 5.40	%
Santa Barbara—5s gold Sch 1922 to 1941 Jan 10	b 6%	to 5.40	%
4½s gold Aug 1943 F&A			5.40
CANADA—*See page 50*			

Bonds	Bid.	Ask.	To Net.
COLORADO			
4s 1922 opt 1912 M&S	96	98	---
Boulder 5s Sept 1 1926 M&S	91		---
Canon C'y 5s '31 op '21 M&N	90	92½	---
Colo Spgs 4s '29 op '14 M&S	87½	92½	---
4s Ref Water Mar 1 1941	77	80	---
Delta Co 5s ref'30 op'20 J&D	91	93	---
Denver 5s Aug 15 '28 F&A15	95	97	---
Denver (City and County)—			
4½s Water Nov '48 M&N	85	87	--
Garfield County—			
5s refdg May 1933 opt '23	90	92	--
Grand Jct 5s '26 opt '21 J&J	92	95	--
Lake Co 4sNov'21op'11 A&O	96	98	--
Las Animas Co 4½s '31 J&J	88	91	--
Pueblo 6s Sept 1 1921 M&S	98	100	---
PuebloCo4½sref'31op 21J&J	87	89½	--
Pueblo Co S D No 20 4½s 1932 M&S	86	88	--
Trinidad 5s '32 opt '22 A&O	90	92	--
CONNECTICUT			
•3½s Apr 1934 A&O		88	---
•4s July 1936 J&J	92¼	93½	---
Bridgeport—5s 1925-49 J&D	b 5.60	to 5.35	%
4½s Bridge 1922-65 J&J	b 5.60	to 5.35	%
4½s Hgh Sch '22-'63 J&J	b 5.60	to 5.35	%
•4½s Sewer 1922-46 A&O	b 5.50	to 5.20	%
3½s Improvt 1922-41 J&J	b 5.65	to 5.40	%
•5s Constr'n '24-'48 J&D	b 5.50	to 5.20	%
Bristol 4½s Water 1939 J&J	b 5.40	to 5.20	%
5s July 1 1926-55 J&J	b 6%	5.20%	
Danbury 4s Water 1946 J&J			5.70
3½s Funding Oct '41 A&O			5.70
East Hartford—			
•4½s School '27-'46 M&N	b 5.50	to 5%	
East Hartford Fire District			
5¼s 1922-1926 M&N	b 5.75	to 5.50	%
5¼s 1927-1951 M&N	b 5.45	to 5.15	%
4s Water June 1933 J&D			6
Hartford 3½s Bdge '55 J&J			5.50
4s Water June '30-'39 J&D	b 5.75	to 5.50	%
•4s Water 1940-45 J&D			5
4½s Munic Bldg '33 M&N			5.75
•4¼s PermImp '21-27 J&D	b 5.75	to 5.25	%
Hartford School Districts—			
•4½s Arsenal '22-'47 M&S	b 6%	to 5%	
•4½s Northeast 1959 J&D			5.25
4½s Northwest 1945 M&S			5.60
•4½s 2d North 1944 J&J			5.25
3½s South Sept '55 M&S			5.60
4½s Southwest 1944 M&N			5.60
•4½s Wash't'n '26-'47 J&J	b 5.75	to 5.40	%
4s West Middle 1937 F&A			5.60
Meriden(C)4¼s '22-'25 J&J			6
Meriden(T) 4s '22-'35 M&N	b 6%	to 5.75	%
Middletown (C) 4s 1922 J&J			6
Middletown (Town)—			
•3½s RR Aid Ref '24 J&J			5.75
•4s RR Aid Ref 1930 F&A			5.50
New Britain (City)—			
3½s Sewer July 1932 J&J			6
4s Munic Bldg 1948 J&J			5.60
4½s Water Aug '41 F&A			5.75
4½s Sch Aug '22-'43 F&A	b 6%	to 5.50	%
4½s Sch Aug 1929 F&A			5
New Haven (City)—			
3½s Funding '25-'35 A&O	b 5.50	5.25%	---
4s Sewerage 1922-29 A&O	b 5.50	5.25%	---
4½s Paving Mar 1936 M&S	b 5.50	5.25%	---
•4½s Paving Aug '37 F&A	b 5.50	5.25%	---
•4½s Impt Mch15 '27-'35 M&S15	b 5.50	5%	---
5s '36, '37, '39, '40, '41 A&O	b 5.10	4.90%	---
5s July 1 1924-1951 J&J	b 6%	to 5.10	%
New Haven (Town)—			
•3½s AirLRR '22 '29 J&J			5.75
New Lon 3½s Wat '26 J&J			6
4s Munic Bldg 1933 A&O			5.75
4½s Park July 1942 J&J			5.75
Norwalk (C) 3½s 1929 J&J			6
4s Ref Sewer '27-'28 J&J			6
•4½s Improvt '22 '39 J&J	b 5.75	5.40 %	---
Norwalk(T) 4¼s '42 J&D			5.75
Norwich—3½s 1925 J&D	b 6.25	5.75%	---
4s Gas & Elec 1931 A&O	b 5.75	5.50%	---
4½s Water Mar '39 M&S	b 5.75	5.50%	---
4½s Refunding 1938 A&O	b 5.75	5.50%	---
Putnam(T) 4½s '22-'46 A&O	b 6%	5.40 %	---
4½s Water 1922-27 F&A			5.90
4½s Water 1928&'30 F&A			5.60
Stamford (C) 4s, 1942 M&N			5.75
Stamford (Town)—			
4½s School 1922-45 J&J	b 6%	to 5.30	%
Torrington •5¼s '30-'35 J&J	b 5.60	5.25%	---
•5¼s Fund 1936-41 J&J	b 5.50	to 5.20	%
Waterbury3½sSch'22-32 J&J	b 6%	to 5.50	%
4s Park July '22-'58 J&J	b 6%	to 5.40	%
4¼s City Hall '24-'63 J&J	b 6%	to 5.50	%
•4½s Water '49-'93 J&J			5.35
Windsor 6s 1922-26 J&J	b 6.10	5.90 %	---
West Hartford—			
4½s Ref & Imp 1943 J&D			5.60
DELAWARE			
3s Dec 1 1927 opt '02 J&D			5.60
4½s Highway 1960 J&J			5.25
4½s Jan 1 1961 J&J			5.10
NewCastleCo4½s'26-34 J&D	b 5.75	5.50%	---
4s Ref Dec '21 to '24 J&D	b		6
5½s 1924-1928 J&J	b 5⅞	5¾%	---
5½s 1936-1944 J&J	b		5.50

Bonds	Bid.	Ask.	Net.
Wilmington—4½s '22 A&O	b 6.50	to 6%	
4½s 1928-1937 A&O	b 5.70	to 5.30	%
4½s Bldg-Con '53-62 M&S	b 5.40	to 5.10	%
4s St & Sew Apr '25 A&O	b 6.25	to 5.75	%
DIST OF COLUMBIA			
3.65s Fund curr 1924 F&A	93		---
FLORIDA			
Dade Co 5s Oct 1947-54			6.10
Duval Co 5½s'32 op'12 M&N			6
5s Armory 1944 J&J			6
Everglades Drainage Dist—			
6s 1923-1935 M&N	95	100	---
Hamilton Co 5s Feb 7 '48			6.50
Hernando Co 5s 1944 J&J			6.50
Jacksonv 5s May 15'24 M&N			6
5s Improvt Jan 1 '36 J&J			6
4½s Feb 1937 F&A			6
Jacksonv SD No 1 5s Apr '45		104	---
Key West 5s 1942 J&J			6.50
Miami 5s 1922-1944 J&J	b 6.50	to 6.25	%
6s School 1940 J&D	b 6.50	to 6.25	%
Orange County 5s 1944 J&J			6.25
Pensacola 4½s ref 1941 A&O			6
6% School 1922-51 J&J	b6%	to 5.75%	
Polk Co 5s Road 1921-40			6.25
St Petersburg 5½ 1949 J&J			6.25
Tampa 5s June'55 op'25 J&J			6
5s Mun Imp '62 op'32 J&D			6
FOREIGN GOVTS			
Argentine Republic—			
Internal g 5s of '09 s f M&S	69	69½	---
4s £ loan of 1897 A&O	f	y$432	---
Belgian Government—			
7½s ext s.f. yly to '45 J&D	102⅜	102½	---
6% notes Ext'l 1925 J&J	94¾	95	---
8% Ext'l s f bds '41 F&A	101¼	101½	---
Brazil (United States of)—			
8% external 1941 J&D	98½	98⅝	---
British—Cons2½s op'23 Q-J	l 47¾		---
4½s War Loan '25-'45 J&D	l 81½		---
5½% g notes 1921 M&N	99¾	99⅞	---
5½s g Feb 1 1937 F&A	88	88⅜	---
5½s g conv Nov 1922 F&A	98½	98⅝	---
5½s g conv Aug 1929 F&A	89⅜		---
Chili (Republic of)—			
8% external loan 1941 F&A	98	98¼	---
Chinese Government—			
Hukuang Rys 5s £ J&D15	48	48¾	---
5s of 1896 £ red on or before 1933 A&O	l 85½	86½	---
4½s of 1895 £ red on or before 1944 M&S	l 74	75	---
4s (of 1895) 1931 J&J	w$59	$63½	---
Cuban 5s 1944 op 1911 M&S	76	78	---
"Internal" 5s Nov 28 1913 optional M&N 28	60	65	---
"Ext'l" g 4½s '49 op F&A	65½	66	---
"Ext'l" g 5s 1949 F&A	76	80	---
Treasury 6s 1929 J&D 10	75	80	---
Denmark ext g 8s '45 A&O15	102⅜	102½	---
Dominican Republic—			
Cust's adm s f 5s '58 F&A	78½	79½	---
8s Cust's adm 1925 J&D	98	100	---
France (Republic of)—			
5% National Loan not red before Jan 1931 Q-F 16	v$62¾	$63¾	---
6% National loan of 1920	v$73½	$74	---
7½s External 1941 J&D	96⅛	96¼	---
8% ext g loan '45 M&S 15	99⅞	100	---
Hawaii, Territory of—			
4½s Sept 15 1949 M&S15	b 6%	5¾%	---
4s Imp '41 opt '31 F&A	b 6%	5¾%	---
4s May 15 '46 op '36 M&N	b 6%	5¾%	---
4s Aug 1947 opt '37 F&A	b 6%	5¾%	---
Italian Government—			
6½s series A 1925 F&A	87¼	89	---
5% Int 1926-1941 J&J	u$32½	$33	---
5% Treasury notes 1925	42½	43	---
Japanese Government—			
4½s £ 25 opt '10 F&A15	c 86⅜	86⅞	---
4½s £ 1925 opt 1910 (2d series) J&J 10	c 86⅝	86⅞	---
4s £ '54 opt '10 J30 & D31	l 63	65	---
4s £ Jan '31 opt aft'21 J&J	c 72¼	72½	---
Newfound 6½s '36 J&D 30	94½	95	---
Norway 8% ext 1940 A&O	103⅜	104	---
Philippine Islands—			
5½s Imp Sept 1950 Q-M	98	99	---
4s g L Pur '34 opt '14 Q-F	81		---
4s P Wks & Imp 1935 Q-M	78		---
4s Impt 1936 opt '16 F&A	78		---
Porto Rico—4s 1922-33 J&J	b 5.75	to 5.25	%
4½s Pub Imp '31-'51 J&J	b 5.70	to 5.40	%
4½s 1937-1940 J&J	b 5.75	to 5.25	%
4s Jan 1 1944-1950 J&J	b 5.75	to 5.25	%
4s gold 1922-1960 J&J	b 5.75	to 5.25	%
4s Road 1927 1930 J&J	b 6%	to 5.75	%
Russian 6½s June 17 '19 J&J	17	19	---
5½% Int Loan '26 F&A14	t $5	$7	---
5½% Ext Ln Dec'21 J&D	17	19	---
San Paulo (Brazil) State of—			
8% external loan 1936 J&J	97½	97⅝	---
Swedish 6s 1939 J&D15	87½	87¾	---
Switzerland—5½s 1929 F&A	87½	87¾	---
S F gold 8s 1940 J&J	106	106¼	---
United States of Mexico—			
5s g Ext Ln Ref '45 Q-Jan	c 46¼	47	---
4s gold 1954 J&D	34½	35	---
Uruguay (Republic of)—			
8s sf external 1946 F&A	98½	98¾	---

b Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *f* Flat price. *l* In London. *n* Nominal. *s* Sale price. *t* Dollars per 1,000 rubles, flat. *u* Dollars per 1,000 lire, flat. *v* Dollars per 1,000 francs. *w* Dollars per 500 francs. *y* Per £200. •Tax free in Connecticut.

Bonds	Bid.	Ask.	To Net
FOREIGN CITIES, &c.			
Amsterdam(City)Holland7% int red beg Mar '22 M&N	t $325	$340	---
Bergen (City) Norway— S f g 8s 1945 M&N	98⅛	99	---
Berne (City) Switzerland— S f 8s 1945 M&N	99½	100	---
Bordeaux (City)6s '34 M&N	83¼	83½	---
Christiania (Norway) Sink fund g 8s 1945 A&O	99½	100	---
Copenhagen 4s of 1901 M&N	l s 77	81	---
5½s Munic. Ext. '44 J&J	79½	79¾	---
Danish Cons Municipal Loan— 8% s f ext '46 Ser A F&A	101	101½	---
Series B	101	101½	---
Havana—1st 6s 1939 Q-J	85	90	---
2d 6s Q-J	n 80	90	---
Lyons (City) 6s 1934 M&N	83	83½	---
Marseilles(City) 6s'34 M&N	83	83½	---
Paris (City of) 6s '21 A&O15	99⅝	100	---
Rio de Janeiro— 6s-Ext'l ser 1922-31 M&N	b 10%	9%	---
5s s f loan of 1909-34 £J&D	54	57	---
San Juan (City of) Porto Rico— 5s Ref & Imp 1922-36 J&J	b5¾%	------	---
Sao Paulo (City), Brazil— 6% Ext s f 1943 M&N	76½	77½	---
Tokyo (City of) 5s of 1912— Red ann s f beg'17-52M&S	64	65	---
Zurich (Switzerland)— S f g 8s Oct 15 '45 A&O 15	100	100¼	---
CANADA—(*New York Prices.*)			
Dominion of Canada— 5½% gold notes 1929 F&A	93⅝	93⅞	---
5s 1926 A&O	93⅛	93½	---
5s 1931 A&O	89⅝	90	---
5s Mar 1 1937 M&S	86¼	87	---
5s Oct 1931 A&O	82½	84	---
5½s Vict Ln Dec '22 J&D	88½	89½	---
5½s Vict Ln Nov '23M&N	87½	88½	---
5½sVict Ln Nov'24 M&N	86½	87½	---
5s Dec 1925 J&D	84½	86	---
5½s Vict Ln Dec '27 J&D	86¾	89	---
5½s Vict Ln Nov '33M&N	87½	89	---
5½s Vict LnNov'34 M&N	84½	86	---
5½s Vict Ln Dec '37 J&D	88½	89½	---
Alberta, Prov of6s '30 M&N	------	------	7.25
5% deb May 1 1925 M&N	------	------	7.75
4½% s f deb 1924 F&A	------	------	7.75
Brit Columbia (Province of) 6s June 30 1925 J&D30	------	------	8
6s Apr 25 1926	------	------	8
6s July 15 1926 J&J 15	------	------	8
Calgary 5s 1933 J&J	------	------	8.50
5s June 15 1935 J&D 15	------	------	8 50
5s July 1 1945 J&J	------	------	8
Galt 4½s Apr 18 '31 A&O 08	------	------	8.50
4½s ElPowJ'ne5'31 J&D5	------	------	8.50
Halifax N S 4s July 1945	------	------	7
5s Jan 1951 J&J	------	------	7
Hamilton 4s 1922 A&O	------	------	8
4s Apr 1 1932 A&O	------	------	7.50
4s Elec L & P 1941 A&O	------	------	7.25
Lachine P Q 5s 1954 J&D	------	------	7.25
MaisonneuveQ 5½s'30 M&N	------	------	7.50
5½s May 1 1936 M&N	------	------	7.25
Manitoba, Province of— 6s gold Apr 1 1925 A&O	92	95	---
6s gold Feb 2 1930 F&A2	86	89	---
5s Oct 1 1923 A&O	95	96	---
4s gold 1930 M&N	70	73	---
4s Drainage July 1 '29 J&J	70	73	---
Montreal 5s Dec 1 '45 J&D	------	------	7.25
5s s f Nov 1 1956 M&N	78	79½	---
4½s May 1954	------	------	7.25
4½s Jan 1944 J&J	------	------	7.25
4s 1925 M&N	------	------	8
4s reg May 1927 M&N	------	------	7.50
4s May 1 1933 £ M&N	------	------	7.35
4s May 1 1944 M&N	------	------	7.25
3½s Rfg May 1939 M&N	------	------	7.30
New Brunswick, Prov of— 3½s Jan 1933 J&J	------	------	7.25
4s July 3 1930 J&J	------	------	7.25
4s 1932 opt 1902 J&J	------	------	7.25
4½s Dec 1 1925 J&D	------	------	7.75
5s Dec 1 1925 J&D	------	------	7.75
North Vancouver 5s '60 J&J	------	------	8.25
Nova Scotia, Prov, 5s '26J&J	------	------	7.60
6s Nov 15 1930 M&N15	92½	94	---
Ontario, Prov of— 6s Oct 1 1923 A&O	------	------	7.75
6s Nov 15 1927 M&N15	------	------	7.60
5s May 28 1922 M&N 28	------	------	7.75
5s Dec 1 1926 J&D	------	------	7.60
4½s May 1925 M&N	------	------	7.75
4s 1941 M&N	------	------	7
4s March 1 1926 M&S	------	------	7.60
3½s 1936 J&J	------	------	7
Ottawa City 5s '22-'45 J&J	b 8%	7%	---
6s Munic Imp '22-'50 J&J	b 8%	7%	---
4½s '25, '34, '35, '44 J&J	b 7.25	7%	---
3½s Sew Sep 26 '28 M&S	b 7.75	7.50%	---
Quebec, Province of— 6s gold March 1 1925 M&S	93	95½	---
5s June 1 1926 J&D	88	90	---
Quebec City—4½s 1922 J&J	------	------	7.75
3½s gold July 1930 J&J	------	------	7.35
3½s July 1 1931 J&J	------	------	7.35
3½s July 1 1933 J&J	------	------	7.35
Regina 5s 1929 J&J	------	------	8.50
St Boniface,Man.5s '31 J&J2	------	------	8.50
Saskatchewan, Prov 4s'23	------	------	7.75
Toronto 5s 1922-1936 J&J	b 8%	7%	---
4½s 1923 J&J	------	------	8
4½s July 1 1925 J&J	------	------	7.75
4½s Jan 1 1949 J&J	------	------	7
4½s Jan 1 1955 J&J	------	------	7
4s St Imp July 1922 J&J	------	------	8
4s £ July 1 1948 J&J	------	------	7
3½s July 1 1944-'45 J&J	------	------	7
Vancouver,BC,5½s '39 A&O	------	------	8
4½s Nov 30 1924 M&N	------	------	8.50
4s St Imp Sept 9'22 M&S9	------	------	8.75
4s St Imp Sept 9'27 M&S9	------	------	8.25
4s St Imp Sept 9'32 M&S9	------	------	8
VictoriaBC4½sJan21'24 J&J	------	------	8.75
Winnipeg, Man, 5s '44 A&O	------	------	7
6s Dec 1930 J&D	------	------	7
5s June 1 1926 J&D	------	------	7.7
4s Aug 1 1946 F&A 15	------	------	7

Bonds	Bid.	Ask.	To Net.
GEORGIA			
4½s 1922 J&J	------	------	6
4½s ref 1935-1945 J&J	b5½%	to 5¼ %	
4s July 1 1926 J&J	------	------	5¾
3½s Jan 1922-1935 J&J	b 6%	to 5.50 %	
Albany—5s 1945 J&D	------	------	6
Athens—5s 1922 M&N	------	------	6.25
Atlanta 4½s 1922 J&J	------	------	6
4½s Jan 1 1940 J&J	------	------	5.65
4½s Sewer 1922-'40 J&J	b 6%	to 5.65 %	
4s Water May 31 '23 J&J	------	------	6
3½s July 1 '31 & '33 J&J	------	------	5.75
Augusta 4½s May 1 '24 M&N	------	------	6
4½s Flood Prot '42 M&N	------	------	5.70
4s refunding 1934 J&J	------	------	5.75
3½s April 1930 A&O	------	------	5.85
Clarke Co 5s 1923-'41 J&J	b 6.25	to 5.75 %	
Columbus 5s 1922 J&J	b 6%	5.80%	
5s W W 1922-1944 J&J	b 6.25	to 5.70 %	
4½s Refunding 1939 J&J	b 6%	5.70%	
Macon—5s July 1923 Q-J	------	------	6
4½s Oct 1926 Q-J	------	------	6
4½s W W 1922 '36 J&J	b 6%	to 5.75 %	
4s Pav & Sew '22to'39 J&J	b 6%	to 5.75 %	
Pulaski Co 5s 1932-1948 J&J	------	------	6
Rome 4½s 1926 J&J	b 6.25	6%	---
4s Munic bldg '25-'39 A&O	b 6%	to 5.75 %	
Savannah—4½s ref '43 J&J	------	------	5.60
4½s Drainage 1944 F&A	------	------	5.60
4½s refunding 1959 F&A	------	------	5.60
Spalding County— 5s Dec 1 1923-1930 J&D	b 6.75	to 5⅞ %	
Swainsboro 6s '25-'50 A&O	------	------	6
Valdosta 5s 1922-'42 Jan	b 6%	to5.80 %	
Ware Co 5s Sch '25-'31 J&J	------	------	6
5s Road 1932-1949 J&J	b6%	to 5.75 %	
Watkinsv S D 6s'31-'50 M&N	------	------	6¼
Woodbury 6s '27-'49 J&D	------	------	6½
IDAHO			
5½s Impt 1941 A&O	------	------	5.50
4½s Cap Bldg '30-'39 J&J	b 5.60	to 5.50 %	
4½s May 1 '31 op '21 J&J	------	------	5.60
4½s Highway '35 op '25 J&J	------	------	5.60
4½s Highw '37 op '27 J&J	------	------	5.60
4s Jan 1 1934 op 1924 J&J	------	------	5.60
Blaine Co 5s Feb '22-'31 J&J	------	------	5.70
Boise City 5s '22 op '12 J&J	------	------	6
BoiseC'yS D 5s'25op'15 M&N	------	------	6
6s July 1 1940 J&J	------	100	6
Shoshone Co 5s'22 to '24 J&J	------	------	6
ILLINOIS			
Chicago 4s 1922 to 1924 J&J	------	------	6
4s gJudg 1922 to '24 J&J	------	------	6
4s g Gen Corp '22-'25 J&J	------	------	6
4s 1922 to 1927 J&J	------	------	6
4s 1928 to 1935 J&J	b 5.50	to 5.30 %	
4s Jan 1930 & 1931 J&J	------	------	5.40
4s Jan 1937-1939 J&J	------	------	5 30
So Park 4s '22 to '24 J&D	------	------	6
Lincoln Park 4s 1923 J&J	------	------	6
No W Pk 4½s '22-'27 J&J	------	------	6
No W Pk 4½s '22-'28 J&J	b6%	to 5.90 %	
W Chic Pk 4s '22-'27 J&J	------	------	6
W Chic Pk 4s '22-'27 J&J	------	------	6
Chicago Sanitary District— 5s July 1 1922 J&J	b5.75	to 5.35%	
4½s July 1 1923-1926 J&J	------	------	6
4s Dec 1 1921 to 1923 J&D	------	------	6
4s Sept 1922-1931 M&S	b6%	to 5.40 %	
Cook Co—4s 1922-'25 M&S	------	------	6
4½s 1925-1940 A&O	b6%	to 5.25%	
4s Ser K 1922-1931 J&D	b6%	to 5.40%	
4s Ser M 1922-1933 J&D	b6%	to 5.40%	
4s Forest Pres '22-'34 A&O	b6%	to 5.50%	
3½s g 1922 to 1923 J&J	------	------	6
East St Louis— 4½s ref Sept 1 '28 Sept 1	------	------	---
Joliet—5s 1922-1925 M&S	------	------	6
Moline 4½s 1922 '32 J&J	b 6.50	to 6%	
Peoria 4½s '22-'24 June 1	b 6.75	6%	---
Rock Island 5s 1921-1923	------	------	6
INDIANA (*see foot note o*)			
Cass County— o4s Bridge 1921-33M&N15	ob 6%	to 5.50 %	
oEvansville—4s Ref 32 J&J	o-----	------	5.50
o4s Ref 1942 J&J	o-----	------	5.40
oFloyd Co 4s 1922-'30 J&J	ob 6%	to 5.50 %	
oFt Wayne S D 4s '21-'23A&O	o-----	------	6
oFranklin Co 4s '22-'30 J&D	ob 6%	to 5.75 %	
oHendricks Co— 4s C H Jan 15'23-'32J&J15	ob 6%	to 5.75 %	
oHunt'ton Co 3½s'22-'24 J&J	o-----	------	6
Indianap—4s Mar 1 '24 J&J	------	------	5.75
4s Park Imp Jan 1 '27 J&J	------	------	5.50
o4s Fire Dept J'ne1 '41J&J	o-----	------	5¼
o4¾sSch Jne15' 40J&D 15	------	------	5¼
o3½s Hospital 1936 J&J	o-----	------	5¼
o3½s City Hall 1939 J&J	o-----	------	5¼
oIndianap S D 4s '22-'26 J&J	b-----	------	6
o4s Bldg Sept 1 1946 J&J	o-----	------	5¼
o3½s July 1 1941 J&J	o-----	------	5¼
o5s Oct 20 1925-39 A&O 20	b 5.75	to 5¼ %	
Jeffersonville— o3½s Refund 1925 M&N	o-----	------	6
oKokomo 4s '22-'26-'31 M&S	ob 6%	to 5.75 %	
oLa Porte Co 5s '22-'28 J&D	ob 6%	to 5.75 %	
oLogansp t 3½s'26 op'16 J&J	o-----	------	6
o4½s Sch H '22-'37 J&D15	ob 6%	to 5.50 %	
Marion Co—4s Ref '27 J&D	------	------	5.75
o3½s Bridge 1924 J&J	o-----	------	6
o3½s Refund 1925 J&D	o-----	------	5.75
Michigan City— o4½s School 1922-24 J&J	------	------	6
oRichmond—4s 1927 M&S	o-----	------	5.75
oSt Jos Co 3½s '22-'24 A&O	o-----	------	6
o3½s 1922-1926 F&A	b-----	------	6
oSouth Bend—4s 1925 J&J	o-----	------	6
o5½s 1931 M&S	------	------	5.50
o5½s 1941 M&S	------	------	5.40
SouthBendSchool District— o4s Apr 17 '22-'27 F&A	ob 6%	to 5.75 %	
Terre Haute— o4s Oct 1 '27 opt '17 A&O	o-----	------	5¾
o4s Sewer 1930 F&A	o-----	------	5.75
oTerre H SchC4s'22-'31M&S	b 6%	5.75%	---
oVigoCo4½Dec16'21-27J&D	ob 6%	5.75%	---
o4s Bridge 1923 J&J	o-----	------	6
INDIAN TERRITORY (See Oklahoma)			
IOWA			
Boone 4½s 1922-31 M&N	b 6%	5.50%	---
Burlington 4½s '21-'33M&N	b 6%	5.50%	---

Bonds	Bid.	Ask.	To Net.
Council Bluffs— 4½s wat-wks '22-'30 M&N	b 6%	5.60%	---
Crawford Co 5s '22-29 M&N	b 6%	to 5.60 %	
Cushing 5s School 1939M&N	------	------	5.75
Davenport 4s 1921-'29 M&N	b 6%	to 5.50 %	
Davenport S D 4½s '25 J&J	------	------	6
Des Moines— 5s Municip 1922-1937 J&J	b 6%	to 5.40 %	
4½s 1922-1931 M&N	b 6%	to 5.50 %	
4s City Hall 1922-26 J&J	------	------	5½
6s Gen Obli 1931-'40 J&J	------	------	5.50
Des M Ind S D 4½s '32 J&J	------	------	5.50
Dubuque Co 4½s '22-'31J&J	b 6%	to 5.50 %	
Fort Dodge 5s Fund '39A&O	------	------	5.50
Fremont Co 5s '22-'35 J&J	b 6%	to 5.60 %	
Greene Co 5s 1921-25 A&O	------	------	6
Jackson Co 5s 1921-30 A&O	b 6%	to 5.70 %	
Marshalltown Ind S D— 4½s July 1922 J&J	------	------	6
5s City Hall 1925-39 M&N	b 6%	to 5.60 %	
O'Brien Co 5s 1922-25 F&A	------	------	6
Ottumwa 4½s June 1936	------	------	5.50
Polk Co 4½s '22-'32 A&O 15	b 6%	to 5.50 %	
4s Court H'se '21-'24 A&O	------	------	6
5s Funding 1922-35 J&J	b 6%	to 5.50 %	
Sioux City— 6s ParkAug15'35-45F&A15	------	------	5.50
6s Ref Aug 15 1940 F&A15	------	------	5.50
Sioux City S D 5s 1941 J&J	b 5.65	5.50%	---
Waterloo— 4½s W W Jan 15 '30 J&J	------	------	5.60
Woodbury Co 5s '25-'32 J&J	------	------	5.60
KANSAS			
Atchison Co— 4s Refund '29 op '14 J&J	------	------	5.70
Emporia— 4½s Dec '29 op '19 F&A	------	------	5.70
EmporiaSD4½s'32op'22J&J	------	------	5.70
Ft Scott 4½s '35 op '10 M&S	------	------	5.70
Galena— 5s W W 1922-1943 J&D	b 6%	to 5.70 %	
Hutchinson—5s 1931 A&O	------	------	5.70
4½s Pub Bldg'61op'31J&J	------	------	5.70
Kansas City— 5s Feb 1 1922-1925 F&A	b 6%	5.75%	---
4½s Wat&ElL '21-22 A&O	------	------	6
4½s Sch Bldg 1929 J&J	b 6%	5.75%	---
4½s Wat Plant Pur'39J&J	b 5.40	5.50%	---
4½s Refg Feb 1 '29 F&A	b 6%	5.75%	---
4½s Imp July 18 '49 J&J	b5½%	5.40%	---
Morris Co 4¾s '22-'23 J&J	------	------	5.75
Sedgwick County— 5s Fund 1925 op 1915 J&J	------	------	5.75
4½s B'ge Oct '27op'17 J&J	------	------	5.75
Shawnee Co—4s 1924 M&N	------	------	5.75
Topeka— 5s Top Wat Sept '26 J&J	------	------	5.70
4½s Elec Light 1929 J&J	------	------	5.70
4s Water April 1 '24 A&O	------	------	5.75
Topeka S D 4s Jan 1925 J&J	------	------	5.75
Wichita— 5s 1929 opt 1919 J&J	------	------	5.60
4½s 1923 A&O	------	------	5.75
Wichita School District— 4½s July 1 1923 J&J	------	------	5.75
Wyandotte County— 4½s Bridge '32 to '41 F&A	------	------	5.75
KENTUCKY			
Tax-exempt: an amendment to the Constitution of Kentucky passed at the Nov. 1915 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax exempt.			
Bell Co— 6s Ct H Dec 15 '38 J&D 15	------	------	5.65
Covington— 6s WW Jan15'22-26J&J 15	b6%	to 5.80%	
6s WW Jan15'22-31 J&J15	b 5%	to 5.80 %	
6s WW Jan15'32-61 J&J15	------	------	5½
4½s W W 1922-1951 J&J	b 6%	to 5.80 %	
4s Redemption 1922 F&A	b 5.60	5.50%	---
4s Water 1927 J&J	b 6%	5.90%	---
4s Fundg 1952 op '42 F&A	------	------	5.50
Fayette County— 4½s g Fund '22 to '24 J&J	------	------	6
Frankfort 4½s'27opt'17 J&J	------	------	5.75
Franklin Co 5s '22 to '24 J&J	------	------	6
Harlan Co— 5s Rd & Bldg '22-'46 M&S	b 6%	to 5.75 %	
Lexington 4s 1945 F&A	------	------	5.40
Lexington S D 4s 1938 J&D	------	------	5.40
Louisville— 4½s Hospital 1951 M&S	92½	------	---
4½s School impt '54 A&O	93½	95½	---
4s Mun Imp 1923 J&J	96	96¼	---
4s do Dec 1 '28 Q-M	91¾	92½	---
4s Park 1930 J&J	90	------	---
4s Refg July 1 1937 J&J	87	------	---
4s Sewer 1947 F&A	86½	87½	---
4s Louisv W Co 1946 J&J	86¾	88	---
4s Louisv Wat Co '50 F&A	86¾	88	---
3½s g Refg 1940 M&N	------	79	---
3½s Refunding 1943 J&J	------	79	---
3s Sewer & Park 1941 J&J	70	80	---
McCracken County— 5s Ref 1933 op 1913 M&S	------	------	5.60
5s Ref 1933 op 1923 M&S	------	------	5.60
Owensboro—4s '31 op'11J&J	------	------	5.60
4s Street 1930 op '15 J&J	------	------	5.60
LOUISIANA			
5s Port Comm'n '22-'54 A&O	b 6.75	to 6%	
5s Port Comm'n '24-'59 J&J	b 6.75	to 6%	
5s Port Comm '23-'55 J&D	b 6.75	to 6%	
4½s Ref 1922-1964 F&A	b 6%	to 5.25	
4½s Pt Comm '25-'57 M&S	b 6.75	to 6%	
Atchafalaya Levee Dist— 5s Ref 1949 op 1939 M&S	92½	------	---
Bossier District Levee— 6s 1922 opt 1912 M&N	95	------	---
Caddo District Levee— 5s 1951 op 1941 J&J	93	------	---
Fifth District Levee— 5s 1950 opt 1940 J&J	92	------	---
5s 1952 opt 1942 J&J	91½	------	---
5s Oct 15 1962 op '52 A&O	90½	------	---
5s Oct 15 1963 A&O 15	90½	------	---
Lafourche Basin Levee— 5s Jan 1954 opt 1944 J&J	93	100	---
Lake Borgne Dist Levee— 5s Dec 1952 opt 1942 J&D	92	------	---

b Basis. *f* Flat price. *n* Nominal. *o* Tax-exempt, under a law approved March 9 1903 and which went into effect April 23 1903 bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. *s* Sale price. *t* Per 1,000 guilders. *v* Per £500 bond. *w* Per 500 franc bond.

Bonds	Bid.	Ask.	To Net
New Orleans—			
7s g G S & D S July '22 J-Q	100⅛	------	---
6s Premium----J&J	f335	------	---
5s Premium (dr num)-J&J	f360	------	---
4s Floating debt '48-A&O	70	82½	---
4s Constitutional '42-J&J	86	87	---
4s Pubic Impt 1950 opt 1942 (old issue)----J&J	81½	81¾	---
4s Pub Imp '42 op '28 J&J	81	81⅛	---
Orleans Dist—			
5s July 1959 opt 1929-J&J	93	------	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942-A&O	------	90	---
Pontchartrain District—			
D 6s 1944----M&N	102½	110	---
5s July 1968----J&J	91	------	---
Red River A & B B Dist—			
5s 1950 Series B----A&O	92	94	---
5s Mar 1953 op '43--M&S	91	------	---
5s 1965 Ser D----F&A	91	------	---
Shreveport—			
4¾s WW&Sew'22-'54 J&J	*b* 7%	to 6%	
Tensas Basin Levee District			
5s Jan 1957----J&J	96	------	---
MAINE			
5½s Bonus Fund'21-'36J&D	*b* 5.60	to 5.30	%
5s H'way & Bge'22-'54--A&O	------	------	---
4s Sept 1 1921-1953---M&S	------	------	---
4s Highway 1922-1936-M&S	------	------	---
4s Apr '28-'31 tax ex--A&O	------	------	---
Auburn—3½s 1925----J&J	------	------	---
4s 1935 & '40 tax ex'pt J&J	------	------	5.20
Bangor—4s Ref Water'35J&J	83½	------	---
4s Fund '22-'30 tax ex J&J	*b* 6%	to 5.25	%
Bath 4s Ref 1941 tax ex J&D	82½	------	---
Biddeford 4s '22-'35---M&N	*b* 6%	to 5.50	%
Gardiner Wat Dist 4s '34 J&J	83	------	---
Kennebec Water District—			
3½s g 1922 & 1925--M&N	------	------	6½
Kittery Water District—			
5s Jan 1922 to 1938--J&J	*b* 6%	to 5 50	%
Lewiston 4s g Oct 1927-A&O	89	------	---
Portland—			
4s Aug 1 1929 tax ex-F&A	90	------	---
4s C H 1926-'45 tax ex A&O	*b* 5.50	to 5.10	%
4s High Sch 1937 tax ex--	86	------	---
3½s g Ref July 1922--J&J	96	------	---
Portland Bridge District—			
3½s July '22 to '39--M&S	*b* 6.50	to 5.50	%
Portland Water District—			
4s Funding 1928----J&D	88¼	------	---
Saco 4s Apr 1939------A&O	81	------	---
Washington County—			
4s 1928 opt 1923----J&J	88¼	------	---
Waterville—4s g July 1 1927	89½	------	---
3½s Sept 1935------M&S	78¼	------	---
MARYLAND			
4½s Aug 15 1922-33-F&A15	*b* 5.15	5.05%	---
4s 1926 to 1928----------	*b* 5.15	5.05%	---
4s 1928 opt 1923-------J&J	*b* 5.15	5.05%	---
4s Jan 1 1929----------J&J	*b* 5.15	5.05%	---
4s 1922-1929----------F&A	*b* 5.15	5.05%	---
4s Roads 1922-1930----F&A	*b* 5.15	5.05%	---
3½s Roads 1923 to 1928----	*b* 5.15	5.05%	---
Annapolis 4½s W W '42A&O	------	------	---
Baltimore—			
4½s Mar 1 1922-55--M&S	*b* 5.25	5.10%	---
4½s Mar 1 1955----M&S	*b* 5.25	5.10%	---
4s Water 1926------M&N	90	------	---
4s Aug 1 1951-------F&A	84	85	---
4s Annex 1954------J&D	84	85	---
4s Parks 1955------M&N	84	85	---
4s Mar 1 1961-------M&S	84	85	---
4s Aug 1 1961-------F&A	84	85	---
3½s July 1 1930-----J&J	88	90	---
3½s Imp 1940-------J&J	85	------	---
3½s Mar 1945------M&S	85	------	---
3½s Refunding 1952--J&J	75	------	---
3½ Sew'age Imp '80-A&O	72	------	---
3½s Jan 1 1927------J&J	82	87	---
Cumberl'd 4½ WW '41 A&O	------	------	5.25
4s Water 1923-------F&A	------	------	5.50
Hagerstown—			
5s water 1938-1987--A&O	------	------	5.25
MASSACHUSETTS			
4¼s 1922 (tax ex.)--M&N	98½	------	---
4s 1921-52 (tax-exmpt)--Var	92	------	---
3½s gold Nov 1923---M&N	94½	------	---
3½s g July 1 1935------J&J	83	------	---
3½s 1956 reg (tax ex) --J&J	81	------	---
3½s 1937 reg (tax ex) --J&J	86½	------	---
3½s Water 1942-------J&J	78½	------	---
3½s g July 1944------M&S	77½	------	---
3s April 1 1929---------A&O	83½	------	---
3s g May 1929---------M&N	83¼	------	---
3s Met Sewerage 1936--M&S	77	------	---
3s g July 1 1939--------J&J	74½	------	---
3s g Water Jan 1 1941--J&J	73	------	---
Arlington—4s Water '22 J&J	96½	------	---
Attleborough—4s 1924-J&J	94¼	------	---
3½s March 1935----M&S	79½	------	---
Beverly—			
4s Sewer 1922-36----A&O	89½	------	---
Boston—			
4½s Tun 1960 tax ex A&O	90	------	---
4s July 1936--------J&J	83½	------	---
4s Apr'22-'37(tax-ex) A&O	91	------	---
4s 1922-1939 (tax-ex)-J&J	90	------	---
4s Tunnel & Sub '48-J&D	78½	------	---
4s Sub 1957 tax ex---A&O	85	------	---
4s Sub 1958 tax-ex---J&J	85	------	---
4s Tun&Sub'59 tax ex J&J	84½	------	---
3½s June 1 1923----J&D	94½	------	---
3½s June 1 1924----J&D	93	------	---
3½s June 1 1932----J&D	82½	------	---
3½s June 1 1934----J&D	80½	------	---
3½s July 1 1935-----J&J	79½	------	---
3½s June 1 1943----J&D	74	------	---
3½s June 1 1944----J&D	73½	------	---
3½s July 1 1945-----J&J	73	------	---
Brockton 4s May 1927 M&N	91	------	---
3½s Water 1932----M&N	82½	------	---
Brookline—			
4s Water 1923-------J&J	95	------	---
Cambridge—			
3½s Water May '25 M&N	91½	------	---
3s Bridge 1941------F&A	78½	------	---
Chelsea—4s Park 1936-A&O	83½	------	---
4s Oct 1925 (reg)---A&O	93	------	---

Bonds	Bid.	Ask.	To Net
Everett—4s Sew 1929--M&S	89½	------	---
Fall River 4s 1922-----F&A	96½	------	---
4s June 1 1927 (reg)-J&D	91	------	---
3½s Water Feb 1930-F&A	85	------	---
Fitchburg 4s 1922-----A&O	96½	------	---
4s May 1 1923 (reg)-M&N	95	------	---
3½s Water 1926-----J&J	90	------	---
Gardner—			
4s Water 1922-1934-M&N	90	------	---
Gloucester—			
3½s Water '21 to '31-A&O	89	------	---
Hampden Co.—			
5½s Bridge 1924----J&J	99½	100½	---
Haverhill—4s 1927--J&D	91	------	---
Holyoke—4s gold 1927 J&J	91	------	---
3½s Dec 1921-1932--J&D	88½	------	---
Lawrence 4s 1924-----J&J	94½	------	---
Leominster—4s g 1925-A&O	93	------	---
Lynn—4s July 1927----J&J	91	------	---
4s July 1 1925 (reg)--J&J	93	------	---
3½s April 1 1932----A&O	82½	------	---
Malden—4s 1924-----M&N	94½	------	---
3½s Water July 1 '24-J&J	93	------	---
Marlborough 4s July '26 J&J	92	------	---
Medford 4s Feb 1930--F&A	88½	------	---
5s Apr 1 1922-'28 tax-expt	97½	------	---
Melrose 4s June 1924--J&D	94½	------	---
Methuen 4s 1925------F&A	93	------	---
Middlesex County—			
4s 1921 to 1924-----J&D	95	------	---
Milton 3½s 1922 to '32 F&A	88½	------	---
New Bedford 4s 1926--A&O	92	------	---
4s Sewer 1922-41 (tax-exempt) ----------M&N	91	------	---
3½s 1923----------F&A	94½	------	---
Newburyport—			
3½s Water '21 to '34-J&D	87	------	---
Newton 4s 1935-------F&A	84½	------	---
3½s Water Dec 1926-J&D	90	------	---
Northampton—			
3½s g 1922 to 1926---J&J	93	------	---
Quincy 4s Sep 3 1922--M&S	96½	------	---
3½s April '22 to '39--A&O	85	------	---
Salem 4s Jan 1 '32-'54 tax-ex	88	------	---
Springfield 3½s 1935---J&J	79½	------	---
3s Sewer 1930-------J&D	81½	------	---
Taunton—4s 1927-----J&D	91	------	---
3½s Sewer Dec 1 '30-J&D	85	------	---
Wakefield—4s '21-'33-A&O	90½	------	---
Watertown—4s '22-'34-J&J	90	------	---
3½s 1922 to 1929----J&J	90½	------	---
Winchester 4s 1921-24-J&D	95	------	---
Worcester—4s 1922---A&O	96½	------	---
4s Jan '23 (tax-exmpt) J&J	97½	------	---
3½s April 1 1922----A&O	96	------	---
MEXICO			
See Foreign Gov'ts page 49			
MICHIGAN (See foot not e *o*)			
5¾s July 15 1941----J&J15	------	------	5.25
5s Highway 1940-----J&D	------	------	5.25
Alger Co—5s Road '22-F&A	------	------	6
Ann Arbor School District—			
4s Sept 1935--------A&O	------	------	5.70
Battle Creek—			
4s City Hall 1927-'36 F&A	*b* 5.70	to 5.50	%
Bay City—4s 1934----J&J	------	------	5.60
Bay City Union S D—			
*o*6s 1926, 1931, 1936--J&J	*b* 5.75	to 5.60	%
Bay Co *o*4s Dec 15 1923 J&D	------	------	6
Bessemer—			
5½s 1922-1949------F&A	*b* 6%	to 5.70	%
Calhoun Co—			
4½s Road 1922-'26--A&O	*b* 6%	to 5.90	%
Detroit—			
o 6s Pub Serv '22-'29--J&J	*b*5⅞%	to 5.25	%
o 6s Pub Serv '30-'51--J&J	*b*5⅞%	to 5.25	%
*o*5½s Nov 1 1945--M&N	*b*5⅞%	ta 5.25	%
o 5½s Pub Util '22-'29 J&J	*b*5⅞%	to 5.25	%
o 5½s Pub Util '30-'51 J&J	*b*5⅞%	to 5.25	%
5s Pub Imp '22-'29---J&J	*b*5⅞%	to 5.25	%
5s Pub Imp '30-'51---J&J	*b*5⅞%	to 5.25	%
*o*4½s Pub Lib 1948 J&J15	*b*5⅞%	to 5.25	%
*o*4s Aug 15 '22-'28-F&A15	*b*5⅞%	to 5.25	%
4s Sewers Apr 1 '22--A&O	*b*5⅞%	to 5.25	%
*o*4s School 1946-----M&N	*b*5⅞%	to 5.25	%
3½s Park 1930-----M&S	*b*5⅞%	to 5.25	%
*o*Escanaba 4½s 1922-30 J&J	*b* 6%	to 5.50	%
*o*Flint 4½s 1922 '39---F&A	*b* 6%	to 5.50	%
*o*5s (Mar 15 & Apr 1)'31-50	*b* 5.75	to 5.50	%
*o*Genesee Co 6s 1923-31 M&N	*b* 6¼	to 6%	
Grand Rapids			
4½s Flood Protec '33 M&S	------	------	5.50
4s Water Nov 15 '29-M&N	------	------	5.60
Highland Park 5s 1928--J&J	------	------	5.85
*o*4½s Sept 15 1934--M&S	------	------	5.75
Holland—4s Ref '22-'23-Feb	------	------	6
Kalamazoo—*o* 4½s Sewer & Imp 1922-'25------J&J	*b* 6%	to 5.85	%
Kalamazoo S D No 1—			
*o*5s Sch Sep 15 '21-30 M&S15	*b* 6%	to 5.70	%
Lansing—5s 1921 to '23 J&D	----	----	6
*o*5s Imp July15'23-32J&J15	*b* 6%	to 5.65	%
*o*5s Sewer 1922-'26--J&D	98½	100	---
Marquette 3½s 1926---J&J	----	----	6
Muskegon—5s '22-'25--J&J	*b* 6%	to 5.40	%
4½s W-W 1922-'44--J&J	*b* 6⅛	to 5.70	%
4s May 1 1934------M&N	------	------	5.60
Muskegon S D—5s 1942 July	------	------	5.50
Muskegon Co—4½s '32 J&J	------	------	5.60
Pontiac—4½s '31-'47--M&S	*b* 6%	to 5.65	%
5¾s Sewer 1924-1942----	*b* 6%	to 5.65	%
6s Wat Imp '22-'28------	*b* 6%	to 5.65	%
6s Wat Imp '29-'35------	*b* 6%	to 5.65	%
6s Wat Imp '36-'50------	*b* 6%	to 5.65	%
Port Huron 4s 1932--J&J	------	------	5.70
Saginaw—4½s Wat'25 M&N	------	------	6
Sault Ste Marie—4s '32-J&J	------	------	5.75
Wyandotte—4½s 1934-J&D	------	------	5.75
MINNESOTA			
5s ctfs of indebt 1922--F&A	------	------	5.75
5s ctfs of indebt 1923--F&A	------	------	5.75
AitkenCo4½sDec'22-'24 Aug	------	------	6.25
Beltrami Co 4½s '21-'24J&D	------	------	6.25
5½s Ditch 1923-34--J&D	------	------	6.25
6s Road 1930----------	------	------	6
Brainerd—5s Nov 1921-1929	*b* 6%	to 5.75	%
Cass Co—5s Ct Hse '22 A&O	------	------	6
Duluth—5s g Wat&Lt'26J&J	------	------	5.75
4½s g July 1 1926----J&J	------	------	5.75
4s g Water & Lt '28--A&O	------	------	5.75
4s Water & Lt 1930--A&O	------	------	5.75

Bonds	Bid.	Ask.	To Net
Duluth Ind School Dist—			
5½s 1936, 1938, 1940 A&O	*b*5.60 t	o 5.50	%
5s May 1 1923------M&N			5⅛
4½s Feb 1 '40 op '30-F&A	*b* 5.75	to 5⅛	%
4s 1934 opt 1924----A&O	*b* 5.75	to 5⅛	%
Hennepin County—			
6s Bridge 1926-40---M&N	*b* 6% t	o 5.40	%
5½s Bridge 1926-40-M&N	*b* 6% t	o 5.40	%
4½s Court House '24A&O	----	----	6
KoochichingCo 5s'22-'33J&J	*b*6½%	to 6%	
5½s Ditch 1922-1935-J&J	*b*6½%	to 6%	
Minneapolis—			
5s 1922-1928----------J&D	*b* 6%	to 5.60	%
5s 1929-1932----------J&D	*b* 5.75	to 5.40	%
5s 1935,'36,'40,'43,'45, '46,'47,'48,'49,'50 J&D	*b* 5.50	to 5.30	%
4¾s 1921-1925 -----J&D	*b* 6.25	to 5.75	%
4¾s 1926-1935----------	*b* 5.60	to 5.35	%
4½s Mar 1922-'37---M&S	*b* 5.60	to 5.35	%
4½s School 1941----------	*b* 5.60	to 5.35	%
4s School Jan 1927---J&J	*b* 6.10	to 5.60	%
4s May 1 1927------M&N	*b* 6.10	to 5.60	%
4s School Jan 1 1935--J&J	*b* 5.50	to 5.30	%
4s Improvement 1942 J&D	*b* 5.50	to 5.30	%
4s 1944----------A&O	*b* 5.50	to 5.30	%
3½s School Jan 1 '29-J&J	*b* 5.75	to 5.40	%
3½s Water Wks '32--J&J	*b* 5.75	to 5.40	%
St Louis Co 5s 1923-29 J&J	------	------	---
5s Road 1931----------J&J	------	------	---
St Paul—			
6s Sch July 1 1951---J&J	*b* 5.40	5.25	---
5s Refg July 1 '22-'31 J&J	*b* 5.75	to 5.40	%
5s Sch July 1 1951---J&J	*b* 5.40	5.20	---
4½s July 1935-------J&J	*b* 5.50	to 5.25	%
4½s Park June 1 '43-J&D	*b* 5.50	to 5.25	%
4½s Sewer July 1 '43-J&J	*b* 5.50	to 5.25	%
4½s Water Aug 1 '43 F&A	*b* 5.50	to 5.25	%
4½s Ref J'ly 2 '22-'31 J&J	*b* 5.50	to 5.25	%
4½s Nov 1 1931----------	*b* 5.50	to 5.25	%
4s Ref Mar 1 1939---M&S	*b* 5.50	to 5.25	%
4s Sew'age July 1 '39-J&J	*b* 5.50	to 5.25	%
4s Mar 1 1940------M&S	*b* 5.50	to 5.25	%
3½s Apr 30 1922---M&N	*b* 6.50	to 6%	
S'th St Paul 5½s ref '33 J&J	*b* 5.50	to 5.25	%
MISSISSIPPI			
5½s Imp 1923-1930---M&S	*b* 6% t	o 5.75	%
5½s Imp 1931-1946---M&S	*b*5.70 t	o 5.50	%
5½s Apr 1929-1934---A&O	----	----	5.70
4½s 1922-1934----------J&J	*b* 6% t	o 5.70	%
4½s July 1 1922-1935---J&J	*b* 6% t	o 5.60	%
4½s July 1 1936-------J&J	*b*5.80 t	o 5.40	%
3½s Refund Jan 1 1927-J&J	------	------	5.85
3½s State 1934 op '14--J&J	------	------	5.75
Greenville—			
5s Refund Sept 1927-M&S	------	------	6.25
Jackson 5½s July 1 '33-J&J	------	------	6
5s Water Aug 1 1928-F&A	------	------	6.25
5s Water 1930------F&A	------	------	6.25
5s June 1 1932------J&D	------	------	6
Meridian—6s May '24 May	------	------	6.50
5s Dec 1 1939-------J&D	------	------	6
4½s Sch House 1941-J&J	------	------	6
Mississippi Levee Dist—			
5s May 2 1944------M&N	----	----	6.50
5s July 1 1953-------J&J	----	----	6.50
4½s Sept 1934------M&S	----	----	6.75
Vicksburg—			
5s St Impt 1922-'32--F&A	*b* 6.50	to 6%	
4½s Sewer Dec 1 '28-Dec	------	----	6.25
Yazoo-Miss Delta Levee Dist			
6s 1947 option 1917--J&J	------	------	6½
5s 1924-1954-------M&N	------	------	6½
4½s July 1949------J&J	------	------	6½
4s 1952 option 1922---J&J	------	------	6½
MISSOURI			
3½s Cap Blg '22-'25 op-J&J	------	------	---
Kansas City—			
5s W W 1939----------J&J	------	------	5.10
4½s Sept 1 1930----M&S	92	------	---
4½s Mar 1 1933----M&S	91	------	---
4s July 1 1924-------J&J	95	------	---
4s Market House '24-J&J	95	------	---
4s Water 1924-------J&J	95	------	---
4s July 1 1924-------J&J	95	------	---
4s Sept 1 1930------M&S	88	------	---
Kansas City School Dist—			
4½s July 1 1933-----J&J	86	------	---
4½s July 1 1937-----J&J	88	------	---
4s July 1 1927-------J&J	91	------	---
4s Bldg 1932--------J&J	87	------	---
3½s Jan 1923-------J&J	95	------	---
3½s July 1925-------J&J	91	------	---
Little River Drainage Dist—			
5½s Oct 1921-1933--A&O	*b*6¼%	6¼%	---
St Joseph 4s 1923-----F&A	*b* 6%	5¼%	---
4s 1924----------M&S	*b* 6%	5¼%	---
4s 1926----------M&N	*b* 6%	5¼%	---
St Joseph School District—			
4½s 1925, 1930 & 1935---	*b*5¼%	5½%	---
St Louis—			
4½s Bdge-Compl '35 A&O	93	96	---
4s Insane Asy'm '28-A&O	90	93	---
4s Public Impt 1928--J&J	90	93	---
4s Public Bldg 1929--A&O	90	93	---
4s W W Renew '31-M&N	90	93	---
4s School 1937-------J&J	------	91	---
4s School 1938-------J&J	88	91	---
3.65s Ren June 25 '27 J&D	------	95	---
3½s April 1 1925----A&O	93	96	---
3½s g Apr 1 1922---A&O	95	97	---
Springfield 5s '32 op '17 J&D	------	------	---
MONTANA			
Billings 5s 1934 op '29--J&J	----	----	6
Butte 5s 1922-1936----J&J	*b* 6%	to 5.80	%
Butte School Dist No 1—			
4½s 1924 opt 1914--J&J	------	----	6
Cascade Co 4s '22 op '11 J&J	------	----	6
Custer Co 6s '25 op '15-J&J	------	------	6
Great Falls—			
5½s Sewer 1935to'39-J&J	------	------	---
4s 1923 option 1914--J&J	------	------	6
Great Falls Sch Dist No 1—			
4s 1925 option 1918-M&S	------	------	6
Helena 5s 1931 opt 1916 J&J	------	------	5.85
Helena S D No 1 4½s '22J&J	------	------	6
Kalispell 5s 1933-------J&J	------	------	5.80
Lincoln Co 5s '32 op '27-J&J	------	------	5 80
5s Fund Mat '31 op '21J&J	------	------	5 80
Missoula 4½s '24 op '14 J&J	------	------	6
Phillips Co—			
5s Ref Dec '35 op '33 J&J	------	------	5¾

b Basis. *f* Flat price. *n* Nominal. *o* Tax-exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909 bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds.	Bid	Ask	To Net.
NEBRASKA			
Douglas Co—4s '21-'28 A&O	b6%to	5.75%	
3½s 1922 J&J	b6%to	5.75%	
Grand Isl 4½s '25 op '10 J&J	----	----	6
Lincoln—4½s '22 to '29 F&A	----	----	---
Lincoln S D 4½s 1924 M&N	----	----	5¾
Omaha—			
5½s May 1 1941 M&N	b5½%	5.35%	---
5s 1930, '35, '40, '45, '50	----	----	---
4½s Renewal 1924 J&J	----	----	6
4½s Refunding 1934 J&J	----	----	5.50
4½s W W Dec 15 '41 J&J	----	----	5.30
Omaha S D 4½s 1928 J&J	----	----	5.75
4½s July 1931 J&J	----	----	5.75
5s 1948 J&D	----	----	5.40
5½s May 2 1951 M&N	----	----	5.40
So Omaha 4½s'24 op'09 J&D	--	----	6
SouthOmahaSD—5s '23 J&J	----	----	6
5s Dec 1929 J&D	----	100	5.40
South Sioux City—			
7s 1930, 1935, 1940 J&J	----	100	---
NEVADA			
Reno—5s 1924 op 1909 J&J	----	----	6
WashoeCoSD5s'22to'29 M&S	----	----	6
NEW HAMPSHIRE			
3½s Hospital 1922-'25 J&J	----	----	--
Berlin—4s Ref 1921-35 M&N	b 5.75	to 5.30	%
Concord—4s 1923 J&J	96¼	----	--
3½s 1924 to 1929 J&J	88¾	----	---
Dover 3½s '28-'31 J&D	85	----	-
Laconia—4s 1924 A&O	94	----	
Manchester—			
4s 1922-'40 (tax ex) F&A	b 5.50	to 5.20	%
Nashua—3s 1923 A&O	93¾	----	--
Pembroke 4s '24-'34 F&A	89	----	---
Portsmouth 4s g Sch '23 J&D	95¼	----	---
4s Ref Water 1932 J&J	87¼	----	---
Rochester—4s 1922 J&D	97	----	---
NEW JERSEY			
Asbury Park—5s 1924 J&D	----	----	5.75
4½s School Jan 1943 J&J	----	----	5.50
Atlantic City—5s 1925 J&D	----	----	5 75
6s 1927 A&O	----	101.50	5.70
4½s g Water 1926 J&J	----	----	5.75
4½s Paving 1938 J&J	----	----	5.50
4½s Jan 1 1945 J&J	----	----	5.40
4s Water 1930 J&J	----	----	5.50
Atlantic Co—6s R'd '26 J&D	98	101	---
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	----	----	6
Audub S D 6s '21-'40 A&O	b6% to	5.85%	
Bayonne—5s Fund 1928 J&J	----	----	5.50
5s Jan 1 1922-1949 J&J	----	----	5.50
4½s Funding 1931 J&D	----	----	5 50
4½s Jan 1 1933 J&J	----	----	5.50
4s Floating Debt 1928 J&J	----	----	5.70
Belleville 5s '24-'34-'44 M&N	----	----	6
4½s Funding 1945	----	----	6
Belleville S D 5s '27-44 M&N	b 5.75	5.30%	---
Bergen Co 5½s'31-'34 J&D	b 5.75	to 5.40	
5½s Dec 1 1935-'42 J&D	b 5.75	to 5.40	%
5s Dec 1944 J&D	b 5.75	to 5.40	%
5s Dec 15 1921-1955 J&D	b6%	to 5.40	%
4½s 1922-1939 A&O	b6%	to 5.40	%
4½s Aug 1922 1938 F&A	b6%	to 5.40	%
4s Court Hse '22-'38 A&O	b6%	to 5.40	%
Bloomfield 5s '23-'38 M&N	----	----	6
Camden—4½s Wat '23 J&J	----	----	6
5½s Aug 1 '22-'61 F&A	b 5.75	to 5.30	%
4½s School 1943 A&O	----	----	5.40
4s Paving 1929 M&N	----	----	5.65
Camden Co 4½s 1933 F&A	----	----	5.40
4s 1944 J&J	----	----	5.40
Cape May—5s 1934 J&D	----	----	5.80
4½s School 1922-51 M&S	b 6.10	to 5.80	%
4½s 1922-1952 M&S	b 6.10	to 5 80	%
East Orange 4½s'25-45 F&A	b 5.80	to 5.30	%
5s Sewer 1922-1960 J&J	b 5.80	to 5.25	%
4s 1934 A&O	----	----	5.50
4s Water 1933 J&D	----	----	5.50
3½s Water 1933 A&O	----	----	5.50
Elizabeth—4½s 1955 J&J	----	----	5.20
4s 1922 op J&J	----	----	5.75
5½s Dec 1 1922-'46 J&D	b 5.75	5 25%	
6s June 1 1927 J&D	100	101	---
Englewood—4s Sep '35 M&S	----	----	5.70
Essex Co4½s Road '53 F&A	b 5.50	to 5.20	%
4½s L'd Purch '22-'46 J&J	b 5.50	to 5.20	%
4½s Hospital '22-'49 F&A	b 5.50	to 5.20	%
4½s Road '22-'36 F&A	b 5.50	to 5.20	%
4s 1926 F&A	b 6.10	to 5.60	%
4s Hospital 1946 F&A	b 5.50	to 5.25	%
3.65s Park '22 to '35 F&A	b 5.50	to 5.25	%
Fairview—5s 1944	----	----	6.15
Gloucester Co4½s'21-'26 var	----	----	5.75
Hackensack—4½s 1942 F&A	----	----	5.40
Harrison—4s 1930 J&J	----	----	5.75
Hoboken—4½s 1940 J&J	----	----	5.40
3½s 1931 M&N	----	----	5.50
5s School 1922-1954 J&J	b 6%	to 5.30	%
6s Sewer June 1 '26 J&D	----	----	5.75
6s Pav & Sew 1926 F&A	----	----	5.75
Hudson Co—4½s 1948 A&O	----	----	5.35
4½s Road 1923 J&J	----	----	6
4½s May 1 1950 M&N	----	----	5.35
4s g Park 1959 & '54 M&N	----	----	5.35
4s gold Ref 1935 F&A	----	----	5.35
6s Road July 15 '25 J&J15	b 5.75	to 5.60	%
Irvington 5s School '63 J&D	----	----	5.80
Jersey City—6s 1926 J&D	----	----	5.75
5½s Sch 1942-1953 A&O	----	----	5.30
5½s Dec 1 1931-1933 J&D	----	----	5.50
5s gold assess 1924 M&N	----	----	5.75
4½s School 1921-58 J&D	b 6%	to 5 20	%
4½s Refunding 1928 J&J	----	----	5.60
4½s School 1945 J&J	----	----	5.30
4½s Water 1961 A&O	----	----	5.20
4½s Park Mar 1961 M&S	----	----	5.20
4s Water 1932 A&O	----	----	5.50
4s Refunding 1949 F&A	----	----	5.30
Kearny 4½s 1936 F&A	----	----	5.85
4½s April 1962 A&O	----	----	5.85
Lodi—5s 1922-1947 J&J	----	----	6
Long Branch 5s 1943 M&N	----	----	6
4s June 1 1935 J&D	----	----	6
Lyndhurst 5s 1922-1957 J&J	b6%	to 5.50%	
6s Imp 1926 J&D	----	----	6
Mercer Co—4½s 1933 J&J	----	----	5.35
4s Road 1933 J&D	----	----	5.35
3½s April 1941 A&O	----	----	5.35
6s Road&Bdge'22-'34 F&A	b6%	to 5.35%	
Middlesex Co 4½s'24-'34 J&J	b 6%	to 5.40	%
6s Road 1923-1931 J&D	b 6%	to 5.40	%
4½s Fund July 1922-1939	b 6%	to 5.40	%
4½s Imp 1922-'32 A&O	b 6%	to 5.40	%
3½s Bridge '22 to '31 J&J	b 6%	to 5.40	%
Monmouth Co 6s 1926 M&S	99	----	---
Montclair 4½s Sch '41 A&O	----	----	5.40
4½s H Sch Bldg '44 J&D	----	----	5.40
3½s School 1932 J&J	----	----	5.40
Morris Co—4s '35 op '05 J&J	----	----	5.40
4½s 1942 opt 1922 J&J	----	----	5.40
Morristown 4½s '21-42 J&D	----	----	5 40
Newark—4½s 1944 F&A	b 5.50	to 5.20	%
5½s Oct 15'21to'59 A&O	b 5.50	to 5.20	%
5s 1922-1958 J&J	b 5.50	to 5.20	%
4½s Dock 1959 F&A	b 5.50	to 5.20	%
4½s Sch Dec 1 '45 J&D	b 5.50	to 5.20	%
4s Refunding 1923 M&S	b 6.50	6%	---
4s Sch House 1959 op1949	b 5.50	5.20%	---
4s PasValSew'61op'51 J&D	b 5.50	5.20%	---
3½s 1929 J&D	b 5.75	5.50%	---
3½s Track Elev '54 F&A	b 5.50	5.25%	---
Vailsburg 4½s 1934 J&J	b 5.50	5.25%	---
New Brunswick 4s '22 M&N	----	----	6
4½s Aug 1 1922-57 F&A	b 6%	to5.35	%
North Bergen 5s 1941 J&D	----	----	5 80
6s School 1922-29 M&S	b 6.25	to 5.75	%
6s School 1930-58 M&S	b 6.25	to 5.75	%
No Plainfield 5s 1921-1954	b 6%	to 5.75	%
Nutley 5s 1933 J&D	----	----	6
Ocean City—5s 1944 F&A	----	----	6
Orange—5s 1923 to '32 J&J	b 6%	to 5.50	%
5s Water 1938 F&A	----	----	5.50
4½s School 1943 J&D	----	----	5.50
4s Sch House 1934 J&D	----	----	5.50
Passaic 4½s 1922-'40 M&S	b 5.90	to 5.20	%
5½s Gen Imp '21-28 J&D	b 6%	to 5.30	%
5½s Gen Imp '29-44 J&D	b 5.90	to 5.30	%
5½s Gen Imp '45-51 J&D	b 5.90	to 5.30	%
5s Imp '22-'48 M&N	b 6%	to 5.30	%
4½s Ref 1944 M&N	b 5.70	to 5.20	5.35
Passaic Co—4s '22-'24 J&J	----	----	5.35
Paterson—5s 1922 A&O	----	----	6
6s 1925 & 1926 M&N	----	----	5.70
5½s 1921-1926 M&N	----	----	6
5½s 1927-1934 M&N	b 5.85	to 5.60	%
5½s 1935-1959 M&N	----	----	5.35
4½s 1933 to 1944 M&N	----	----	5.50
4½s Feb 1 1945 F&A	----	----	5.50
4s N C Hall '23 to '32 J&J	----	----	5.50
Perth Amboy 4½s Apr 1944	----	----	5.50
4½s School 1938	----	----	5 50
4½s Funding '21-'27 A&O	----	----	5.50
Plainfield—4s'22 to '34 J&D	b 6%	to 5.50	%
4s School 1959 M&N	----	----	5.40
Ranway—4s Adj'22 op M&N	----	----	6
Ramsey 5s Water 1921-'40	b 6%	to 5.80	%
Ridgefield 5s July '22-'31 J&J	b 6%	to 5.80	%
Ridgewood 5s 1922-'26 F&A	b 6%	to 5.75	%
Riverside 5s 1925-'32 A&O	----	----	6.10
Sea Isle City 5s 1943 F&A	----	----	6.10
So Orange—4s'22 to '44 J&J	b 6%	to 5.65	%
Summit 4½ Sch 1941 F&A	----	----	5.45
4s 1933 M&N	----	----	5.45
Trenton 4½s May '24 M&N	----	----	6
5½s Oct 1921-51 A&O	b 6%	to 5.30	%
4½s Water 1943 A&O	----	----	5.40
4s City Hall 1939 J&D	----	----	5.40
3½s Sch Nov 1 1929 M&N	----	----	5.40
Union Co 4½s 1937 M&S	b 5.50	to 5.25	%
4½s 1942 M&S	b 5.50	to 5.25	%
4s Oct 1 1942 A&O	b 5.50	to 5.25	%
5¼s June 1 1926 J&D	100	102	---
Vailsburg—See Newark.			
Weehawken4½s '21-28 J&D	----	----	5.90
Westfield—			
5s June 15 '22-'60 J&D	----	----	6
West New York 5s '36 M&S	----	----	6
Wildwood 4½s'22-'57 F&A	----	----	6
NEW MEXICO			
4¼s ref 1953 op 1933 J&J	----	----	5⅝
4½s Dec 16 '52 op '22 J&D	----	----	5⅝
4s Fund 1939 op 1919 M&S	----	----	5⅝
4s Highway 1922-1944 J&J	----	----	5⅝
Albuquerque 4½s '29 M&S	----	----	6
5s W W Dec 1962	----	----	6
Bernalillo Co 6s' 22op'12 J&J	----	----	6¼
5s 1931 op 1921	----	----	6
SocorroCo5s '41 op '21 A&O	----	----	6
NEW YORK			
5s Mar 1 1944-1967 M&S	----	----	4.70
5s Jan 1 1944-1967 J&J	----	----	4.70
4½s Highway 1963 M&S	94	95	---
4½s Canal 1964 J&J	94	----	---
4½s Canal 1965 J&J	91	93	---
4½s Highway 1965 M&S	91	93	---
4½s Barge Canal 1945 J&J	91	94	---
4s Canal Term 1942 J&J	86	88	---
4s Canal Term Jan 1946 J&J	86	88	---
4s g High Imp Mar '58 M&S	86	88	---
4s g High Imp Sep '58 M&S	86	88	---
4s High Imp Mar 1960 M&S	86	88	---
4s Canal Imp July 1960 J&J	86	88	---
4s Canal Imp Jan 1961 J&J	86	88	---
4s Canal Imp July 1961 J&J	86	88	---
4s Highw Imp Mar '61 M&S	86	88	---
4s Palisade Park 1961 M&S	86	88	---
4s Canal Jan 1962 J&J	86	88	---
4s Highw Imp Mar'62 M&S	86	88	---
4s Canal Imp Jan 1967 J&J	86	88	---
4s Highw Imp Mar '67 M&S	86	88	---
4s Palisades Park 1967 M&S	86	88	---
3s gold Jan 1 1923 J&J	80	86	---
3s g Jan 1 1956 J&J	80	86	---
3s g July 1 1958 J&J	80	86	---
3s g Canal Jan 1 1959 J&J	80	86	---
Albany—4½s '22-'28 J&D	b 5.75	to 5.25	%
4½s Water 1921-34 M&N	b 5.75	to 5.15	
4½s Oct 1963 A&O	----	----	5
4½s Water 1932 M&N	----	----	5.15
4½s 1922-1954 J&D	b 5.75	to 5%	
4s Park 1922 to '30 M&N	b 5.75	to 5.20	%
3½s Pub Imp '22-'34 F&A	b 5.75	to 5.15	
Albany Co—3½s'22-25 F&A	b 5.75	to 5.40	%
3½s Aug 1 1925 F&A	----	----	5.40
4½s 1936-1937-1938 M&N	----	----	5.10
Amsterdam 5s Wat 1921-37	b 5.75	to 5.20	%
Aubu'n-4½s Dec6'21-31 J&D	b 5.75	to 5.25	%
4s Water May'22-'25 M&N	b 5.75	to 5.50	%
4½s 1925-1934	b 5.75	to 5.20	%
NEW YORK (Concluded)			
Binghamton 4s '28&'29 F&A	----	----	5.25
4s Sew Disp '22-'36 F&A	b 5.75	to 5.15	%
4½s Park 1922-'37 J&J	b 5.75	to 5.15	%
3½s Bridge 1935 F&A	----	----	5.20
Brooklyn—d—6s 1924 J&J	----	----	5.50
4s Bridge 1926 J&J	----	----	5.50
3½s g 1922 to 1937 J&J	b 5.75	to 5.25	%
3½s g July 10 1934 J&J	----	----	5.30
3½s gold 1936 J&J	----	----	5.25
3s Bridge 1925 J&J	----	----	5.50
Broome Co 5s '22-'33 M&S	b 5.75	to 5.25	%
Buffalo—7s 1924 & 1925 J&J	----	----	5.35
6s Parks Jan 1 1924 J&J	----	----	5.35
4½sJune 15 1944 J&D 15	----	----	5
4½s June 15 1964 J&D 15	----	----	5
4½s 1922-1968 J&D	b 5.75	to 5%	
4½s Feb 15'62 op'32 F&A	----	----	5
4s June 15 1922-'30 J&D	b 5.75	to 5.15	%
4s June 15 1960 J&D	----	----	5
3½s Park Reg 1927 F&A	----	----	5.20
3½s Water 1922-35 M&S	b 5.75	to 5.10	%
Cohoes 6sRef Wat'22'45 J&J	b 5.75	to 5.20	%
Corning 5½s 1922-60 M&S	b 5.50	to 5.20	%
Elmira—4s 1935 M&S	----	----	5
4½s Water 1921-'45 A&O	b 5 30	to 5%	
4½s Apr 1 1933 1935	b 5.30	to 5%	
Erie Co4¼s'21-36tax-ex J&J	5 75	to 5.10	%
Franklin Co 4½s'31-'40 M&S	b 5.40	to 5.25	%
Fulton—3.40s'22 to '29 J&D	5.75	to 5 35	%
Geneva—4s Water '26 A&O	----	----	5.50
Glens Falls—4½s ref sewer Aug 31 1922-1928 F&A	b 5.75	to 5.40	%
Groton 6s Wat '22-'50 M&N	b 6%	to 5.50	%
Haverstraw 4.12s'22-'37 M&S	b 6%	to 5.20	%
Hempstead-d-4s g 1923 J&J	----	----	5.75
Hempstead Un Free Sch D—			
5½s 1924-1929 J&J	b 5.50	to 5.35	%
6s 1925-1930	----	----	5.35
6s 1931-1954	b 5.35	to 5.20	%
Herkimer—4½s'21-'27 M&N	b 5.75	to 5.40	%
Hudson—4s Wat 1922 July	----	----	5.75
4½s High Sch '25-'32 A&O	b 5.40	to 5.30	%
Irvington 4.10s '21-'36 A&O	b 5.75	to 5.25	%
Ithaca 4.30s '27 op var J&J	----	----	5.35
4½s Ref Water 1942 J&J	----	----	5.10
Jamest'n 4s Mar 20 '43 A&O	----	----	5.10
Jamestown SD5s '25-'29 J&D	b 5.50	to 5.35	%
5s 1930-39 J&D	b 5.35	5.25%	---
Johnstown 4½s Dec '23-'37	b 5.75	to 5.15	%
dKings Co 4s May 1 '22-'44	b 5.75	to 5.10	
Kingston 3½s g '22-'36 A&O	b 5.75	to 5.15	%
4½s 1922-1925 A&O	b 5.75	to 5.40	%
Long Island City—d			
4½s 1921 to 1923 M&S	----	----	6
Madison Co 4½s'22-'29 Feb1	b 5.75	to 5.35	%
Mamaroneck Un F S D No 1			
5½s May 1 '23-'28 M&N	b 5.50	to 5.40	%
5½s May 1 '29-'52 M&N	b 5.40	to 5.25	%
Middleport 4.35s'21-'42 J&D	b 5.75	to 5.25	%
4.35s sewer '21-'39 J&D	b 5.75	to 5.25	%
Middletown—3½s '31 F&A	----	----	5.25
Mt Vernon 4½s'31-'43 A&O	b 5.20	to 5.15	%
6s March 1924 M&S	----	----	5.50
5½s 1922-1924 A&O	b 5.75	to 5.50	%
5½s 1925-1934 A&O	b 5.40	to 5.25	%
5½s 1935-1941 A&O	b 5.25	to 5.15	%
4¾s 1923 ref F&A	----	----	5.50
4¼s Sch 1962-'73 M&N	----	----	5.10
4s Sewerage '50-'55 M&N	----	----	5.10
5s Jan 2 1922-1928 J&J 2	b 5.75	to 5.35	%
5s Jan 2 1938 J&J 2	----	----	5.20
Nassau Co—4½s '22-'29 J&J	b 5.75	to 5.30	
5s Aug 1 1928	----	----	5.30
5s 1931-1939 M&N	b 5.25	to 5.10	%
4½s Ref 1922-'28 M&S	b 5.75	to 5.30	%
4½s 1938-1943 J&D	b 5.10	to 5%	
3½s Court House'30 M&S	----	----	5.20
Newburgh 4½s '22-'34 F&A	b 5.75	to 5.30	%
New Rochelle4½s' 1922 M&N	----	----	5.75
5s 1926-1929 M&N	b 5.35	to 5.25	%
5s 1930-1950 M&N	b 5.25	to 5.10	%
4¼s Mun Imp '22-35 M&N	b 5.75	to 5.15	%
4s 1922-1930 M&N	b 5.75	to 5.25	%
3½s 1922 to 1933 J&D	b 5.75	to 5.20	%
New York City—			
4½s June 1965 J&D	89½	90¾	---
4½s June '22-'30 J&D	b 6.25	5.40%	---
4½s 1963 M&S	89½	90⅜	---
4½s (old) May1957 M&N	89½	90¾	---
4½s (new) Nov '57 M&N	89½	90½	---
4½s Corp stock 1967 J&J	89¾	90¾	---
4½s Corp stock'22-'32 J&J	b 6.25	5.40%	---
4¼s 1960 opt 1930 M&S	84¾	85¾	---
4¼s 1960 M&S	84¾	85½	---
4¼s Mar 1 1962 M&S	84¾	85¾	---
4¼s Mar 1 1962 M&S	84¾	85¾	---
4¼s April 1 1964 A&O	84¾	85¾	---
4s Various 1966 M&N	79½	81	---
4s Nov 1955 M&N	----	80	---
4s Various 1956 M&N	79½	81	---
4s Various May '57 M&N	80	81½	---
4s Nov 1958 M&N	80	81½	---
4s May 1959 M&N	80	81½	---
3½s Exempt 1922 M&N	b 6.50	5.50%	---
3½s Bklyn M Sew'27 J&J	b 6%	5.50%	---
3½s D'k 1927 Ex M&N	b 6%	5.50%	---
3½s g Exempt 1941 M&N	b 5.50	5.20%	---
3½s Exempt 1942 M&N	b 5.50	5.20%	---
3½s R T 1948-1950 M&N	b 5.50	5.20%	---
3½s g Exempt 1952 M&N	71	73	---
3½s g Exempt 1953 M&N	71	73	---
3½s g Exempt 1954 M&N	72	72½	---
3½s g Water Ex '54 M&N	----	73½	---
3½s Exempt 1955 M&N	71	73	---
3½s Stk April 1 '54 A&O	71	73	---
3½s Nov 1 1929 M&N	b 5.75	5.25%	---
3s g Dock 1924 Ex M&N	b 6.75	5.25%	---
3s g R T 1950 Exem M&N	b 5.75	5.25%	---
Niagara Falls—4s Nov 1921	----	----	5.75
5½sMay 1 1941-1948 M&N	----	----	5½
4.10% Sewer 1935-40 J&J	b 5.20	to 5½	%
4½s School 1922-26 F&A	b 5.75	to 5.40	%
4½s Wat M'y 1'41-48 M&N	----	----	5½
4½s Repav'29-33 reg M&N	----	----	5.30
4½s Sew'39-'46 reg M&N	b 5,20	to 5.15	%
3½s 1942-1945 M&N	----	----	5.18
North Tonawanda 4s'24 A&O	----	----	6
4½s 1922-1925 J&D	----	----	6
Oneida Co—3½s '22-'28 F&A	b 5.75	to 5.35	%

b Basis. d Now part of New York City. f Flat price. n Nominal.

Bonds.	Bid.	Ask.	To Net.
Onondaga Co 3s '22 '29 J&J	b 5.50	to 5.10	%
5½s 1921-1930 M&N	b 5.50	to 5.10	%
4½s 1922-26 J&J	b 5.50	to 5.10	%
4s Mar 1 1929 M&S			5.10
Orange Co 3½s '22-'24 Feb1	b 5.75	to 5.50	%
Ossining—4½s '22 '42 M&S	b 6%	to 5.20	%
Oswego 4½s 1922 29 M&N	b 5.60	to 5.20	%
5½s Sch 1922-1946 M&N	b 5.30	to 5%	
Penn Yan 4.35s '22 to '31 Oct	b 5.75	to 5.15	%
Po'keepsie 4½s 1922 F&A			5.75
3½s 1922 to 1930 M&S	b 5.75	to 5.30	%
Putnam Co 4½s '22 '29 F&A	b 5.75	to 5.30	%
Queens Co—4s 1927 J&D			5.50
Rochester 5s 1923-26 F&A	b5.60 t	o 5.25	%
5s 1927-1931 (coup) F&A	b 5.40	to 5%	
5s 1932-1951 (coup) F&A	b 5.20	to 4.90	%
4½s Jan 15 1933 J&J	b 5.25	to 5%	
4½s Municipal 1945 M&S			5%
4½s Pub Imp 1925-48 F&A	b 5.25	to 4.90	%
4½s School 1922-45 J&J	b 5.25	to 4.90	%
4½s 1922-1936 J&J	b 5.30	to 5%	
4s 1922 to 1927 J&J	b 5.50	to 5.20	%
4s Imp Sch &c '22-'47 J&J	b 5.20	to 4.90	%
3½s Imp July 1 1924 J&J	b 6%	to 5.20	%
3½s Ref 1933 opt '13 J&J	b 5.30	to 5%	
Rockland Co—4s '22 34 M&S	b 5.75	to 5.25	%
3½s Fund '22 to '24 J&D	b 5.75	to 5.40	%
Rome 4½s Sept 15 '31 J&J			5.25
5½s 1931-1941 A&O	b 5¼	to 5.15	%
Rye—5s Mar 10 '22 38 M&S	b 5.75	to 5.30	%
SaranacLake4½s'22 26 M&S	b 5.75	to 5.50	%
4.45s FireHouse '22 '39 J&J	b 5.75	to 5.30	%
Saratoga Springs—			
4½s Park 1922 40 A&O	b 5¾	to 5.10	%
Scarsdale 4½s '22 '45 J&D	b 5.75	to 5.20	%
Schenectady 5s '22 '33 J&J	b 5.75	to 5.20	%
4½s 1922 1931 A&O	b 5.75	to 5.20	%
4½s 1922 1934 J&J	b 5.75	to 5.20	%
Schenec Co 4½s '42-'58 J&J			5
Solvay 4½s 1922 40 F&A	b 5.75	to 5.50	%
Suffolk Co 4½s '24-'32 J&J	b 5.40	to 5.20	%
4½s Oct '21-'39 A&O	b 5.75	to 5.15	%
Syracuse 4½s 1921-35 Var	b 5.75	to 5.10	%
5s May 15 1922-1938	b 5.75	to 5.10	%
5½s 1922 1960 M&S	b 5.75	to 5%	
4s Refunding 1929 J&D			5.25
3½s Water 1928 J&J			5.25
Tioga Co 5s 1922-30 M&S	b 5.75	to 5.35	%
Tonawanda 4½s '22-'42 J&J	b 6%	to 5.40	%
5s Water 1922-1950 J&J	b 6%	to 5.35	%
5½s Water 1922-50 J&J	b 6%	to 5.35	%
5½s St Impt 1931 J&J			5.50
Troy—4½s 1921-1925 J&D	b 5.75	to 5.50	%
6s 1926-1940 reg A&O	b 5.50	to 5.25	%
4½s School 1922-31 F&A	b 5.75	to 5.20	%
4½s Feb 15 1922-1957	b 5.75	to 5%	
4s Water 1922-1925 J&D	b 5.75	to 5.40	%
4s Sept 1 1926			5.40
3½s Water 1922-36 J&J	b 5.75	to 5.20	%
Utica—4½s 1922 35 M&N	b 5.75	to 5.15	%
3½s Nov 1 1921 to '35 Nov	b 5.75	to 5.15	%
Warsaw Union Fr S D No 10			
4½s 1921-1942 Oct	b 5.75	to 5.35	%
Watertown 4½s 1942 J&J			5.10
5s 1922-1925 J&J	b 5.75	to 5.40	%
5s 1926-1945 J&J	b 5.25	to 5.10	
4s May 1 1938 M&N			5.15
3½s Sewer '22 to '27 M&N	b 5.75	to 5.35	%
Watervliet 6s 1921-30 Var	b 5.75	to 5.35	%
West Seneca 5s '21-'38 A&O	b 5.75	to 5.50	%
Westch'rCo3½s'27&'28 J&D			5.30
5½s 1922-25 reg J&D	b5.75 t	o 5.25	%
5½s 1926-32 reg J&D	b 5.25	to 5.10	%
5s 1939-76 J&D			5
5s June 1 1929-54 J&D	b 5.25	to 5%	
4½s Parkway 1962-86 J&D			5
4½s Co Bldg 1927-44 A&O	b 5.25	to 5%	
4s Co Bldg 1922-59 M&S	b 5.75	to 5%	
4s 1930 to 1935 F&A			5.20
4½s San Sew '33-'82 J&J	b 5.20	to 5%	
White Plains-4s '22 '28 F&A	b 5.75	to 5.35	%
5½s Sch 1931-1936 A&O	b 5.40	5.25%	
3½s Water 1931 A&O			5.30
4½s Fund '21 & '22 J&D			5.75
5s Refunding 1922 A&O			5.75
Wolcott4½sJly 15'22-42 J&J	b 5.75	to 5.50	%
Yonkers—4s '22 to '25 M&S	b 6%	to 5.50	%
5½s Jan 1922-1926 A&O	b 6%	to 5.50	%
5½s Jan 1927-1961 A&O	b 5.40	to 5%	
4½s Mar 1 '27-'56 A&O	b 5.40	to 5%	
3½s May '22 to '24 F&A	b 6%	to 5.60	%
5s April 1 1923-27	b 6%	to 5.50	%
5s 1921-1938 A&O	b 6%	to 5.30	%
NORTH CAROLINA			
4s Refunding 1950 J&J	78	84	---
4s Building 1951 J&J	78	84	---
Albemarle 6s 1922-38 F&A	b 7%	to 6%	
Asheville 5s Ref 1941 J&J			6
5s School 1943 J&J			6
5½s 1922-1957 J&J	b 6.50	to 6%	
5½s Street 1922-36 F&A	b 6.50	to 6%	
6½s April 1922 A&O			6.50
BuncombeCo5s'21-'46 J&D	b 6.50	to 6%	
4½s Funding 1939 M&S			6
6s Bridge 1928-37 A&O	b 6.50	to 6.25	%
Charlotte-5sSt&Sew'29 J&J			6½
5s School 1922-46 F&A	b 6.75	to 6.25	%
5½s Fund 1922-29 F&A			6.50
5½s 1923-1930 M&N	b 6.75	to 6.25	%
5½s 1931-1948 M&N	b 6.25	to 6.10	%
4½s Water Mar 1935 J&J			6¼
4½s Water Oct 1 '41 A&O			6.10
Durham-4½sSew&Lt'41 J&J			6
4½s Fund 1921 to 1940	b 6.50	to 6%	
5s Water 1922 to 1945 J&J	b 6.50	to 6%	
5s Fd & Sewer '22 '39 F&A	b 6.50	to 6%	
Granville Co—4½s '39 M&N	b 6.50	to 6%	
Greensboro—5s W W '30 J&J			6
5s Aug 1 1942 W F&A			6
4s Water-Works 1954 J&J			6
Greenville 5s W W '58 F&A			6
6s Water July 1922 24 J&J			6.50
Iredell Co 5s Aug 1 '42 F&A			6.25
Lee Co 5s Road 1952 M&N			6.25
Lincoln Co 5s 1943 & '48 J&J			6.25
5s Bridge 1937-1951 F&A			6.25
Mecklenburg Co—			
6s Ref Nov 1950 M&N			6
5s Fund 1922-1936 M&N	b 6.50	to 6%	
4½s 1943-1947 M&S			6
Pitt Co 5s Fund June'59 J&J			6
Raleigh 5s 1927 A&O			6
5s Munic Bldg 1939 J&J			6
5s Impt June 1 1944 J&D			6
Rutherford Co 5s '23-'52 J&J	b 6.50	to 6%	
Salisbury 6s Imp '23-'35 J&J	b 6.50	to 6½	
6s 1924-'41 M & N			6
Surrey Co 6s May 1933-58			6
Wake Co 5s Fund '48 J&J			6
Weldon 6s Jan 1924 1942	b 6.20	to 6%	
Wilmington—5s F'd '22 J&J			6.50
5s ref & impt 1955 A&O			6
4½s g Wat & Sew '48 A&O			6
4½s Wat & Sew 1952 J&J			6
4s g Ref July 1 1929 J&J			6
Winston-Salem—5s '24 M&S			6
5s gen impt 1944 J&J			6
5s Sept 1922-1947 M&S	b 6.50	to 6%	
4½s July 1 1942 J&J			6
4½s July 1 1952 J&J			6
6s Imp Aug15'22-'30 F&A15	b 6.50	to 6%	
NORTH DAKOTA			
Grand Forks 5s May '24-38			6
Ward Co 4½s July 1925 J&J			6
OHIO *(See foot-note *)*			
*Akron 6s 1921-1940 A&O	b 5.75	to 5.50	%
*5s 1921-'24 & '28 Var	b 5.75	to 5.50	%
*5s Water 1921-1953 A&O	b 5.75	to 5.50	%
*5½s W W 1924 M&S	b 5.75	to 5.50	%
*5½s 1922-1929 J&J	b 5.75	to 5.50	%
*5½s 1930-1937 J&J	b 5.75	to 5.50	%
*5½s 1938-1951 J&J	b 5.75	to 5.50	%
*4½s W W Dec31'21 37J D31	b 5.75	to 5.50	%
4s W W 1942 A&O			5
Alliance 4½s 1927-32 J&D			5
Ashland Co—*5½s Bridge Oct 15 '21-Oct 1 '23 A&O			6
Butler Co 4½s 1924 J&J			6
*4½sFl-Emer'22 31 M&N			6
Cambridge—4½s'22-'34 J&J			5
4s 1923 J&J			5
*5s Sewer 1953 M&S			6
*5s Sewer 1931-37 M&S			6
Canton—*5s Sew 1953 M&S	b 5.50	to 5.30	%
*5½s Fund 1921-37 J&D	b 5.65	to 5.40	%
*6s Water 1944-1959 A&O			5.50
4½s Water-Wks '30 M&S	b 5.75	to 5.10	%
4s '22, '26 & '27 F&A	b 5.75	to 5.10	%
*Canton S D 5s 1954 A&O8	b 5.75	to 5.50	%
*5s Dec 10 1921-26J&D10	b 6.25	5.75%	
*4.40s 1956	b 5.75	to 5.50	%
Cincinnati—*4½s St'32 J&J			5
*6s Funding 1928 F&A			5.50
*5½sImpMarch 1941 M&S			5.40
*5½sImpFeb '46, '51 F&A			5.40
*5½s Mar 10 '31 M&S 10			5.50
*5s July 1 1965 J&J			5.40
*4½s July 1943 J&J			5.40
*4½s Sewer 1955 A&O			5.40
*4½s Sew Sep 3'37 M&S3			5.40
3.65s g Feb 1937 F&A			5
3½s Water '45 op '25 F&A			5
3s Water 1939 op '19 F&A			5
Cinc S D *4½s 1934 A&O 13			5.50
4s 1936 opt 1906 M&S			5
3½s 1940 opt 1912 A&O			5
Cleveland*5½s 1940-70 J&D			5.40
6s 1932-1933 J&D			5.40
*5½sPub Hall 1970 J&D			5.40
*5s W W 1936-1968 J&D	b 5.50	to 5.40	%
*4½s St Imp Feb 1 '34 F&A			5.50
*4½s March 1949 M&S			5.40
*4½s Fire dep'22-'55 A&O	b 5.75	to 5.40	%
4½s ClarkAvBdg'42 A&O			5
4½s Park 1938 A&O			5
4s Park 1929-1931 A&O			5
4s Grade Cross'g '30 A&O			5
Cleveland S D *4½s '21-'35	b 5.75	to 5.40	%
4s 1922 A&O			5
4s July 1 1932 J&J			5
*6s, 1922-1940 J&D	b 5.75	to 5.40	%
Cleveland Heights S D—			
*6s 1926-1959 A&O	b 6%	to 5.75	%
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O			
Columbus *6s '49-'57 M&S			5.40
4s Sewer '33 opt '13 M&S			5
4s Wat-W '45 op '20 M&S			5
3½s 1932 opt 1912 J&J			5
Columbus S D 4s 1926 M&S			5
3½s March 1 1923 M&S			5.25
Cuyahoga Co *6s'21-39 A&O	b6% to	5.75%	
*5s Bridge 1921-27 A&O			6
*5s Ref 1922-1939 A&O	b6% to	5.75%	
4s Ref 1922 to 1926 A&O			5
4s 1921-1941 A&O			5
*Dayton—5s 1923-'32 M&N	b 6%	to 5.50	%
*6s Gen fund 1928 A&O	b 6%	to 5.50	%
*5½s W W Imp 1944 J&D	b 5.50	to 5.30	%
*5s W W Imp 1945 F&A	b 5.50	to 5.30	%
*4½s W W Imp 1940 J&D	b 5.50	to 5.30	%
*4½s Bdge 1933-39 A&O	b 5.50	to 5.30	%
Dayton SD 5½s'41-'61 M&S3			5.50
East Liverpool—4s 1940 J&J			5
Elyria 4s 1922 to 1923 F&A			5
4s Water 1924 to '38 J&D			5
5s W W 1929-1946 J&J			5.75
*FindlayCitySD5s'22-27 J&J			6
Fostoria—4s 1925 M&S			5
*5s W W Imp '22-'40 M&S			6.50
Franklin Co 4s '22-'25 M&S	b 6%	to 5.75	%
*5s Fl Emerg '22 '29 M&S	b 6%	to 5.75	%
*5½sHosp&Bge'22 35 F&A	b 6%	to 5.75	%
Hamilton Co *4¾s '43 F&A			5.50
4¾% Oct 1 1939 A&O			5.50
4s C H J'ne '36 op '16 J&D			5
Ironton *4½ W W 1936 J&D			6
Lakewood 4½s '21-'39 A&O			5
*4½s Oct 1945 A&O			5.50
*5s Park&Imp '21-'41 A&O	b 6%	to 5.50	%
*Lawrence Co 5s 1934 M&S			5.60
Lima 4s Sewer '21 to '25 A&O			5
*6s May 1 1925 M&N			6
*4½s Oct '21-Oct '30 A&O	b 6%	to 5.60	%
3½s Ref '30 opt '25 A&O			5
Lorain 5s 1922 to 1932 J&J			5
*5s W W Ref '22 '27 M&S			6
*6s Fd Sep15'23-28 M&S15			6
Lucas Co 4s C-H 1944 M&S	b 5.75	to 5.50	%
*5½s WatSup'22-'30 M&S	b 6%	to 5.75	%
Madisonville (in Cincinnati)			
5s 1932 opt 1922 J&J			5
Marietta—*4½s'22 '33 J&D			6
3½s 1931 opt 1911 F&A			5
Marion 5s 1922 to '23 M&S			6
Martin's Fy 5s '26-'44 M&S	b 6%	to 5.65	%
Mercer Co—5s '22 to '24 F&A			5
Miam Conservancy Dist—			
5½s (1 to 5 yr mat'y) J&D			6
5½s (5 to 10 yr mat'y) J&D			5.75
5½s (after 10 years) J&D			5.50
Middletown4s'30op'20 F&A			5
Montgomery County—			
*5s Fl-Emerg '23-'42 J&D	b 6%	to 5.50	%
MuskingumCo*5sOct1'21-23			6
Newark *4½ 1922-41 A&O	b 6%	to 5.75	%
Norwood—4½s 1925 J&D			5.70
4s 1930 A&O			5
Portsmouth—4s '21-'24 J&D			5
Sandusky 5s '22 to '26 F&A			5
Springfield—*5s, 1921-1934	b 6%	to 5.65	%
4s 1922 1925 M&S			5
Springf'd SD*5s'22-'39 J&J2	b 6%	to 5.65	%
Steubenville *5s '22-'35 M&S	b 6%	to 5.60	%
Toledo *5sWW '37-'44 F&A			5.50
*6s Pub Wharf 1960 M&S			5.50
*5s Sewer 1949 M&S			5.50
*4½s Sept 1 1928 M&S			5½
*4½s Wat 1932-34 J&J			5.50
4½s Bdg '28,'33&'38 F&A			5
4s 1926 A&O			5
4s Park July 1 1942 J&J			5
3½s Refund'g 1930 M&N			5
Toledo Sch Dist-4s '23 to '29			5
6s 1921-1924 M&N			6
6s 1925-1930 M&N			6
6s 1931-1960 M&N	b 5.65	to 5.20	%
Warren Co 5s 1929-34 M&S			5.75
Youngstown *5s '21-'25 A&O	b 6%	to 5.75	%
*6s Fund 1928 A&O	b 5.90	to 5.60	%
*5s Police Bdg& St '21-'32	b 6%	to 5.50	%
*4½s 1921-1957 A&O	b 6%	5.50%	
Youngstown School Dist—			
*4½s 1944-1947 M&S			5.50
Zanesville—*5s City Hall & Market 1922-39 M&S	b 6%	to 5.60	%
OKLAHOMA			
4½s Oct 15 1924-33 A&O15	b 5.30	to 5.60	%
4s Funding 1922 27 F&A	b 6%	to 5.70	%
Ardmore—5s 1922 M&N			6¼
Canadian Co 4s '22-'31 F&A	b 6¼	to 5.75	%
Guthrie 6s W W '43 A&O			6
Muskogee—4½s 1925 M&N			6
5s Nov 1 1924 M&N			6
5s Sewer 1936 M&S			5.85
Okla City—5s '37 op'22 F&A			5.75
5s Water 1936 M&S			5.75
4½s Sewer 1936 F&A			5.75
4½s W W 1941 J&J			5.75
Okla City S D 4s 1933 J&J			5.75
5s 1926, 1930, 1931 Var	b 6%	o 5.85	%
Okla Co—4½s '24-'33 J&D	b 6%	to 5⅞	%
Okmulgee 5s Mar 15 1943			5.85
Payne Co 4½s'21 to '29 A&O	b 6.25	to 6%	
OREGON			
5½s Highway 1925 A&O	b 6%	to 5.75	---
4½s Hway '24-Apr'44 A&O	b 6%	to 5.50	%
4½s 1925-1944 (s-a) A&O	b 6%	to 5.50	%
4s Highway 1923-42 A&O	b 6%	to 5.50	%
4s Highway 1922-41 A&O	b 6%	to 5.50	%
4s Aug 1 1928-1933 F&A	b 5.60	to 5.50	%
Albany 5s ref '31 op '21 A&O	b 6%	5.75%	---
Astoria 5s 1953 J&D			5.80
Baker City 5s 1934 M&S			5.80
Clatsop Co 5s 1934 A&O			5.80
Colum Co 5s'24-'29-'34 A&O	b 6%	to 5.80	%
Dallas City 5s '21-'26 M&N			6
Eugene 5s 1942 M&S			5.80
Multnomah Co 4½s'32 J&D			5¾
5s Road 1922 1929 M&N	b 6%	to 5.75	%
Portland—5s g C H '22 J&J	b 7%	6%	---
5½s Aug 1928 F&A	b 6.25	to 5.75	%
5s gold Bridge 1925 A&O	b 6.25	to 5.90	%
5s Harb Dev 1923-50 M&N	b 5.75	to 5.40	%
4½s Dock 1943 M&N	b 5.75	to 5.40	%
4½s Oct 1921-47 A&O	b 5.75	to 5.40	%
4s gold Bridge 1934 J&J	b 5.75	to 5.40	%
4s Water 1937 M&N	b 5.75	to 5.40	%
Pt of Astoria5sHar'24-'29 J&J	b 6.50	6.25%	---
Pt of Coos Bay Harbor 5s			6
Port of Portland 5s '22 J&J			6.50
4s Dry Dock 1934 J&J			6
Salem—5s Sewer'22 '33 M&N	b 6%	to 5.60	%
PENNSYLVANIA			
4½s July 1924, 1929, 1934 1939, 1944, 1949 J&J	b 5%	4.95%	---
Allegheny—4s '22 & '27 J&J	b 5.35	5.20%	---
4s Street Impt 1937 M&N	b 5.35	5.20%	---
3½s 1921 to 1931 A&O	b 5.35	5.20%	---
Allegheny Co 4½s '43 M&N	b 5.35	5.20%	---
4s Road 1939 A&O	b 5.35	5.20%	---
4s Bridge 1942 F&A	b 5.35	5.20%	---
3½s 1932 opt 1922 M&N	b 5.35	5.20%	---
Altoona—4s '34 opt '14 J&J	86	88	---
4s Ref 1936 opt 1916 J&J	86	88	---
4s Highway '37 op '32 J&J	86	88	---
Altoona S D 4s '22 to '35 A&O	86	88	---
Bethlehem S D 5½s 1925, '30, '35, '40, '45, '50 J&D	b 5.30	5.20%	---
Braddock 4½s '21-'44 M&N	b 5.30	5.20%	---
4s 1922 to 1935 M&N	b 5.30	5.20%	---
Chester—3½s 1929 J&J	b 5.30	5.20%	---
4s '37 opt '17 tax-exm J&J	86	87	---
4½s 1930 35-40 J&J	b5½%	5.25%	---
Chester S D 4½s'32-'37-'42	b5½%	5.25%	---
Easton—3½s 1928 A&O	b5½%	5.25%	---
Easton S D 4s'24 op '24 F&A	91	93	---
Erie—4s Street '22 op'11 J&J	91	93	---
4½s School 1925-39 A&O	b 5.35	5.20%	---
4½s Ref 1934 op '24 J&J	b 5.35	5.20%	---
Erie S D 4s 1922 38 F&A	b 5.35	5.20%	---
4½s 1921-1937 A&O	b 5.35	5.20%	---
4½s Jan 1 1936-1946	b 5.35	5.20%	---
Fayette Co 4s Road '26 A&O	b 5.35	5.20%	---
4s Road 1936 A&O	b 5.35	5.20%	---
Harrisburg—			---
4s Aug 31 1926-32 M&S	b 5.35	5.20%	---
4s Pub Imp '22 to '36 M&S	b 5.35	5.20%	---
Johnstown—			---
4½s Sept 1 1923 M&S	b 5.35	5.20%	---
4½s 1925 & 1930	b 5.35	5.20%	---
4s Building 1930 opt M&S	b 5.35	5.20%	---
Lackawanna Co 4s 1944 F&A	b 5.35	5.20%	---

b Basis. f Flat price. n Nominal.

* Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912, bonds issued after Jan. 1 1931 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

Bonds	Bid	Ask.	To Net.
Lancaster 3s '38 opt '28 A&O	b 5.35	5.20%	---
3½s Sewer 1934 M&S	b 5.35	5.20%	---
Lancaster S D 4s May 1945	b 5.35	5.20%	---
LowerMerionTp4s,4¼s,4½s	b 5.35	5.20%	---
McK'p'tSD4½s'22 '43 M&N	b 5.35	5.20%	---
Norristown S D 4½s '43 J&J	b 5.35	5.20%	---
Philadelphia—4s 1937 J&J	85	86	---
5s Jan 1951 J&J	b5¼%	5%	---
4½s May 1948 J&J	90	92	---
4½s Nov 1 1948 J&J	90	92	---
4s July 1939 J&J	85	86	---
4s July 1942 J&J	85	86	---
4s Jan 1 1946 J&J	85	86	---
4s Nov 1 1966 J&J	85	86	---
3½s July 1932 J&J	85	86	---
3½s July 1 1934 J&J	85	86	---
Phila S D 4¼s '24-'43 J&J	b5¼%	5.25%	---
4s 1923-1942 J&J	b5¼%	5.25%	---
Pittsburgh—4½s'22-'50 J&D	b 5.30	5.10%	---
4s May '25 op '10-'22 M&N	b 5.30	5.10%	---
4s 1922 to 1927 M&N	b 5.30	5.10%	---
4s 1922 to 1939 J&J	b 5.30	5.10%	---
4½s '22-'38 taxable M&N	b 5.30	5.10%	---
3¼s Apr '22 to '30 A&O	b 5.30	5.10%	---
Pittsb S D 4¼s'22-'27 J&J	b 5.30	5.10%	---
Reading—4s '22 to '28 A&O	b 5.30	5.10%	---
4s 1923-1928 M&S	b 5.30	5.10%	---
4s 1921, 1926, 1931	b 5.30	5.10%	---
Scranton 4¼s '22-'41 F&A	b5½%	5¼%	---
5s 1922-1950 F&A	b5½%	5¼%	---
4s 1922-1937 M&S	b5½%	5¼%	---
4s 1925-'30-'35 A&O	b5½%	5¼%	---
Scrant S D 4s'23-'28-'33 A&O	b5½%	5¼%	---
3½s 1922-1932 F&A	b5½%	5¼%	---
Uniontown 4s'28 tax-ex M&N	b 5.50	5.20%	---
Wash'n Co 4¼s '22-'34 M&S	b 5.30	5.20%	---
4s 1924-1933 M&N	b 5.30	5.20%	---
Wilkes-Barre3½s'22-'29 F&A	b 5.50	5.30%	---
4s 1922 to 1935 J&J	b 5.50	5.30%	---
4½s Imp Ser I '22-'38 A&O	b 5.50	5.30%	---
4½s 1931-1940 J&J	b 5.50	5.30%	---
4½s Imp 1940-1945 J&J	b 5.50	5.30%	---
Wmsport 3½s '29 op'09 M&S	b 5.35	5.20%	---
York 4½s 1924-1943 F&A	b 5.35	5.20%	---
York Co 3½s 1921-'32 M&N	b 5.35	5.20%	---
RHODE ISLAND			
4s Charit Inst 1965 M&S			---
3½s gold S H 1934 J&J			---
Bristol—3½s g 1930 M&S	83½		---
Cent Falls 4s '22-'30 F&A	b 6%	to 5.75	%
E Prov'ce 4s J'ne 15 '47 J&D	77		---
Johnston 4½s 1925, 1930, 1935, 1940 M&N	b 6%	to 5.50	%
Lincoln—4s 1928 A&O	88		---
Newport—4½s '22-'39 M&S	b 6	to 5.30	%
5½s June 1 1922-1958	b 6	to 5.20	%
4s gold 1927 F&A	90		---
4s May 15 1948 M&N	78½		---
3½s g High Sch 1954 J&D	70		---
Pawtucket—4½s 1950 J&J	83½		---
4½s Sewer 1952 J&D	83½		---
4s Water 1937 M&N	82¼		---
3½s 1922 J&D	96½		---
Providence 4s 1927 A&O	89¾		---
4s Jan 1 1945 J&J	81		---
4s July 1956 J&J	77½		---
3½s Sch & Br 1929 M&N	85½		---
3s Sew & Imp 1929 M&N	82¼		---
Westerly—4s 1927 M&S	90		---
3½s Water Feb 1929 F&A	85		---
Woonsocket 4½s Fd '41 J&D	86		---
6s Fund 1924-1935 M&N	b 6	to 5.60	%
6s Fund 1936-1961 M&N	b 5.60	to 5.50	%
4½s Funding 1944 M&N	85		---
5s Funded 1922-1959 A&O	b 6%	to 5½	%
4s Funding 1947 A&O	77½		---
3½s Wat May 1 '31 M&N	82		---
SOUTH CAROLINA			
4½s Blue 1928 J&J	90	95	---
4s Refund 1952 op 1932 J&J	80	85	---
Charleston—5s Oct '22 A&O			6.75
4½s 1928 A&O			6
4s Sewer 1929 A&O			6
4s Refg '38 (tax-exm) J&J			5.65
Cheraw 5s '52 op '32 July 1			6
Clarendon Co—			
6s May 15 '36-40 M&N15			6
Columbia 5s Ref 1941 M&S			6
4½s Water 1945 J&J			6
Greenville—5s 1940 J&J			6
5s Street 1942 J&J			6
5s Water 1958 F&A			6
Greenville Co4½s'40-'55 J&J			6
Richland Co 5s 1933 J&J			6
Rock Hill 5s 1951 op '31 J&J			6.25
Spartanburg 4½s '35 A&O			6
5s Sept 1 1939			6
Spartanburg County—			
4½s 1923-1927 M&N			6.25
SOUTH DAKOTA			
6s Rural Credit '33-'40 A&O			5.75
5s Mar 15 1931-35 M&S 15			5.75
5s June 1 1924-'39 J&D			5.75
5s Highway '24-'28 A&O			5¾
4½s Rural Credit 1939 J&J			5.75
Aberdeen—5s 1921 A&O			6.50
4½s Sewer Jan 1932 J&J			5 75
Sioux Falls 5s 1931 J&D			5.75
Sioux Falls S D 5s 1935 A&O			5.75
5½s Dec 1 1940 J&D			5.75
TENNESSEE			
4½s July 1 1922-67 J&J	b 5.75	to 5.50	%
4½s Ref 1922-1955 J&J	b 5.75	to 5.50	%
4½s 1938-1955 J&J	b 5.75	to 5.50	%
4s Ref 1922-1955 J&J	b 5.75	to 5.50	%
4s 1932-1953 J&J	b 5.75	to 5.50	%
Blount Co 5s 1926, 1931, 1936, 1941, '51 J&J	b 6.25	to 6%	---
Chattanooga 4½s 1937 J&J			5.75
5¾s ref Apr 15'51 A&O 15			5.60
4½s Park 1942 M&N			5.70
3½s Jan 1 1922 J&J			6.50
Cocke Co Rd & Brge— '24, '29, '34, '39 M&N	b 6.25	to 6%	---
Cumberland Co 5s 1956 J&J			5.75
Davidson Co 4½s '37 op F&A			5.60
Grainger Co 5s 1940 F&A			6
Hamilton Co 5s 1935 A&O			5.65
5s April 1 1945 A&O			5.65
4½s C H & Jail '42 A&O			5.65
4½s Bdge & Sch 1947 A&O			5.65

Bonds	Bid	Ask	To Net
Knox Co 5s 1930-1945	b 5.75	to 5.60	%
Knoxville 5s 1940 M&N			5.60
6s Wat Ref 1922-46 M&S	b 6%	to 5.60	%
5½s Fund 1950 M&S			5.65
4½s Funded &c 1937 J&D			5.60
4½s Water-wks 1949 J&J			5.65
4s June 1 1929 J&D			6
Memphis 5s July 1954 J&J			5.50
5s 1922-1927 F&A	b 6%	to 5.60	%
5s River Term '23-'48 A&O	b 6%	to 5.60	%
5s Audit Mkt'25-'49 O&J	b 6%	to 5.60	%
4½s Refunding 1926 J&J			6
4½s Refunding 1939 J&J			5.60
4½s St Impt &c '46 F&A			5.60
4½s Park 1947 J&J			5.60
4½s Street 1947 M&S			5.60
4½s 1950 J&J			5.60
4½s Park 1959 A&O			5.60
4s Water 1933 M&N			5.60
Memphis S D 4¼s '59 J&J			5.60
Nashville—			
5s March 1933 M&S			5.70
5s Sch 1922-1945 J&D	b 6.50	to 5.60	%
4½s Sewer 1923 A&O			6.25
4½s Street 1935 J&J			5.70
4½s High Sch 1940 J&J			5.60
4s (Tenn C RR) '24 M&N			6
4s Sewer 1927 J&J			6
4s Water 1928 J&J			6
Putnam Co 4½s 1941 July 1			6
RobertsonCo4s'41op'31 J&J			6
Shelby Co—4½sSch'41 J&J			5.60
4s Court House 1955 J&J			5.60
5s Sch 1929, 1939, 1949	b 5.80	to 5.60	%
TEXAS			
Austin 5s 1922-1942 J&J	b 6.50	to 5.50	%
5sSch Bg&Hos'52op'32 J&J			5.50
4¾%nRef 1922-1946 J&J	b 6.50	to 5.50	%
Beaumont 5s '52 op '32 A&O			6
5s Water Works 1954 M&S			6
4s 1942 opt 1922 J&D			6
Cleburne5sWW'52op'32 J&J			5.75
Dallas—5s 1931 J&D			5.80
5s g Aug 1928 F&A			5.90
5s 1922-1960 M&N	b6¼%	to 5½	%
4½s Sch 1922-1952 M&N	b6¼%	to 5½	%
4½s 1924, 1928, 1938, 1939, 1942, '43, '44, '45 J&J	b 6%	to 5.50	%
4s Water '47 op '17 A&O			5.50
4s School 1922-'51 J&J	b 6.50	to 5.40	%
DallasCo4½sSep 10'51Apr10			5.50
5s Viad & Bdge Feb 10 1954 op 1924 Apr 10			5.50
ElPaso5sWWPurch'50 A&O			5.80
5s Fund 1951 opt '31 M&S			5.80
5s School 1955 op '35 J&J			5.80
5s Imp Aug 1 1948 F&A			5.80
Fort Worth—6s 1922 F&A			6.25
5s Apr 1951 opt '31 A&O			5.60
5s 1929-1934 J&D	b 5.65	to 5.80	%
5s 1935-1959 J&D	b 5.60	to 5.50	%
4½sStImp'48opaft.'28 J&J			5.60
4½s Sch'49 op aft'29 J&D			5.60
4s Refunding 1941 J&J			5.60
Galveston—			
5s Lim debt 1932-1936 J&J			6
5s Grade Rais 1944 A&O			6
5s school 1922-1954 M&S			6
5s 1922-1956 A&O			6
4½s Grad &c'48op'28 J&J			6
4½sGrad &c'49op'29 A&O			6
Galveston County—			
5s Bd Apr 10 '51op'31 A&O			5.75
Harris Co 4s '47 op '17 A&O			5.40
Houston—			
5s Sew Nov 15 1939 M&N			5.50
5s RefOct16'41 op'31 A&O			5.50
5s Mun Imp '26-'36 F&A	b 6%	to 5.70	%
4¾s Sept 1921-1952 M&N	b 6%	to 5.50	%
4½s Oct 26 '38 op'28 A&O			5.70
Port Arthur 5s 1922-56 M&S	b 6.50	to 6%	%
San Antonio—5s'23-'53 M&S	b 5.90	to 5.50	%
5s Sept 1922-'53 M&S	b 5.90	to 5.50	%
5s Sept 1931 1959	b 5.90	to 5.50	%
5s St Imp Dist No 2 1943	b 5.90	to 5.50	%
San Antonio S D 5s '56 F&A			6
Tarrant Co—5s Road & Bdg Apr 10 '52 op '22 Apr 10			6
Waco—5s Nov 1 1934 M&N			5.70
5s Sewer 1937 J&J			5.70
5s Water-Wks 1942 J&J			5.70
4s Jan 1 1931			6
Wichita Falls 6s 1950 M&N			6
5s Feb 10 1960 F&A 10		89	6
UNITED STATES—See page		49	
UTAH			
5½s April 1 1941 A&O			5.40
5s Capitol Bldg 1934 J&J			5.50
4½s Capitol Bldg 1934 A&O			5.50
4½s Road 1939 J&J			5.40
4½s July 1 1939 J&J			5.50
4s Capitol Bldg 1934 J&J			5.50
4s Capitol Bldg 1924 J&J			5.75
Box ElderCo4½sSch'32 F&A			5.75
Ogden—4½s 1929 J&J			5.75
4½s Refunding 1932 J&D			5.75
4½s Ref Wat 1933 M&N			5.75
Ogden S D 4s '22 op '12 J&J			6
Salt Lake City 4½s '24 J&J	b 6.50	6%	---
5s Ref 1922-1928 M&S	b 6.50	5.75%	---
5s Refund 1941 J&J	b 5.75	5.60%	---
4½s May 1 1934 M&N	b 5.75	5.60%	---
4½s ref 1934 M&N	b 5.75	5.60%	---
4s S & W '25 opt '15 A&O	b 6.50	6%	---
Salt Lake City S D 4s'30 J&J			5.40
4½s Feb 1 1932 F&A			5.40
4½s Aug 1 1933 F&A			5.40
Salt L Co 4½s '26op'16 F&A			5.75
VERMONT			
4½s Oct 1 1921-1949 A&O			---
Barre—3½s'22 op 1918 J&J	96½		---
Middlebury 4s'41op'21 M&N	80		---
Rutland—4s g 1924 M&N	93½		---
VIRGINIA			
6s deferred ctfs 1871 J&J			---
Brown Bros ctfs			---
3s "Riddleberger" 1932 opt 1900 J&J			---
3s Funded debt 1991 J&J	62⅛		---
Danville—4s Refg 1931 J&J			6
4½s Ref Aug 1942 F&A			5.75

Bonds	Bid.	Ask.	To Net.
Lee Co—5s 1922-'41 J&J	b 6.50	to 5.85	%
Lynchburg—5s '26 op J&J			6
4½s Ref June 1 1927 J&D			6
4½s Pub Impt 1939 J&J			5.70
4½s Pub Impt 1946 J&J			5.70
4½s Water 1951 J&J			5.70
4s Ref Oct 1934 J&J			5.80
Newport News 4½s '48 J&D			5⅞
4½s Feb 1953 F&A			5⅞
4s Street Nov 1 1941 M&N			5⅞
Norfolk—5s Ren 1923 J&D			6
6s Oct 1 1950 A&O			5.60
5s Municipal 1949 F&A			5.60
5s Municipal 1969 F&A			5.60
4½s Munic Impt '42 M&S			5.60
4½s Imp July 1940 J&J			5.60
4s Impt March 1936 M&S			5.65
Petersburg 4½s 1952 A&O			5.60
Portsmouth—4½s 1940 F&A			5.65
5½s Aug 1 1951 F&A		97⅞	5.65
4½s Imp Oct 1 1942 A&O			5.65
4½s Sch & Sew 1938 J&J			5.65
5s Water 1948 J&D			5.65
6s Ref 1928 J&J			6
Richmond 5s 1922 J&J			6
6s July 1 1922-1929 J&J	b 6%	5¾%	---
6s July 1 1930 J&J			5.75
4½s Pub Imp 1949 J&J			5.50
4½s St&PkRdSep'29 J&J			5.75
4s 1922 to 1930 J&J	b 6%	5¾%	---
4s 1938 to 1943 J&J			5.60
4s 1924 J&J			6
4s 1941 J&J			5.60
4s 1943 J&J			5.60
Roanoke 4½s Ref 1936 J&J			5.80
4½s St Impt May 1940			5.80
4½s Pub Bldg 1941 M&N			5.80
4½s Pub Bldg 1944 M&N			5.80
4s St Impt 1936 J&J			5.80
Stafford Co 5s 1942 J&J			5⅞
Tazewell Co 5s 1923-46 J&J	b 6%	to 5⅞	%
WASHINGTON			
6s Gen Fund 1926-1940 J&J	b 5.70	to 5.25	%
Aberdeen 5½s '22-'31 J&D			6
Bellingham 5s 1926 A&O			5.87
Clarke Co 5s '35 op '25 Jan 1			5.75
Everett 5s July 15 1931 J&J			5.75
5s June 1936 J&D			5.75
King Co—5s 1928 M&S			5.70
5s C't House '33 opt May			5.70
5s Road 1935 F&A			5.70
4½sHarb opt '22-'30 Nov1			5.70
Lewis Co 5s 1923-32 M&S	b 6%	to 5¾%	---
Pacific Co 4½s July 1 '28-'36			5.75
Pierce Co 5s ref '25op'15 A&O			6
5s Sept 1 1928-37 Sept	b 5.80	to 5.70	%
4s Ref 1926 opt 1916 M&S			6
Port of Seattle 5s'22 '55 M&S	b 6%	to 5¾%	
4½s Jan 1922-1955 J&J	b 6%	to 5¾%	
Seattle—5s 1922-1930 J&J	b 6%	to 5.70	%
6s L & P Sys 1927-41 A&O	100		---
4½s Sewer 1927 M&S	b 6%	to 5.70	%
4½s Water 1931 J&J	b 6%	to 5.70	%
4½s Light ext 1932 J&J	b 6%	to 5.70	%
4s Lib Oct 15 '22-A&O15	b 6%	to 5.70	%
4s April 1 1929 A&O	b 6%	to 5.70	%
Seattle SD No1 4½s'24 M&N	b 6%	to 5.70	%
4½s Mar '22 to '31 M&S	b 6%	to 5.70	%
Snohomish Co 5s '31 op aft '21			5.75
Spokane 5s Park 1927 J&D			5.75
4½s Bdge Const 1931 J&J			5.50
4½s Water 1935 J&J			5.50
4½s Park 1962 J&J			5.50
4¼s Bridge 1922-36 J&J	b 6%	to 5.60	%
4s Water July 1 1925 J&J			6
SpokaneSD No81 4½s'29 J&J			5.50
4½s May 1 1931 M&N			5.50
4s Aug 1 1922 F&A			6
Spokane Co 4s '21 op '11 J&D			6
Stevens Co—4½s '29 op '19			5.75
Tacoma—5s '22-'33 J&D	b 6%	to 5.60	%
4½s Lt & Pow 1929 J&J			5.75
4½s Refdg 1931 A&O			5.75
3½s Jan 1 1939 J&J			5⅝
WEST VIRGINIA			
3½s Jan 1 1939 J&J	76½	78½	---
Charleston 4½s'41 op'27 J&J			5.75
Clarksburg 5s '21-'53 A&O	b 6.25	to 5.85	%
ClarksbgSD 5s'41 op'21 M&S			5.85
Hancock County—5s Grant Road Dist '46 op '32 M&N			6.50
Huntington 5s 1944 Oct			6
Martinsburg 5s'43op'29 Dec1			6
MercerCo5s'44op'24 A&O 15			6
Parkersburg 4s Wat '29 June			6
4½s June 1 1933 J&D			6
Wheeling—6s 1924 op Nov			6
4½s Bdge 24 op '06 July			6
4s Ref 1922 to 1936 July	b 6.50	to 5.85	%
WISCONSIN			
Appleton 4½s 1922-32 F&A	b 6%	to 5.50	%
Fond du Lac 4½s'22-'35 Mar	b 6%	to 5.50	%
Green Bay 4½s '22-'33 J&J	b 6%	to 5.50	%
6s W W 1921-1935 M&N	b 6%	to 5.50	%
6s W W 1936-1960 M&N	b 6%	to 5.50	%
Jefferson Co—			
5s 1922, '28, '32, '40 A&O	b 6%	to 5.50	%
LaCrosse4½s'32op'22 F&A			5.75
4s Water '31 op '21 J&D			5.75
Madison—4s Oct 1931 A&O			5.75
Marshfield 4½s '22-'32 J&J	b 6%	to 5.50	%
Milwaukee 5s1922-1939 J&J	b5⅛%	to 5.20	%
5s 1922-1939 J&J	b5⅛%	to 5.20	%
5s Jan 1922-1940 J&J	b5⅛%	to 5.20	%
5s July 1922-1940 J&J	b5⅛%	to 5.20	%
4½s 1922-1939 J&J	b5⅛%	to 5.20	%
4½s W W Jan '22-'32 J&J	b5⅛%	to 5.20	%
4½s Park 1922-1935 J&J	b5⅛%	to 5.20	%
4s Viaduct 1922 to '26 J&J	b5⅛%	to 5.20	%
Milwaukee Co 4s'22-'25 M&S	b 6%	to 5.25	%
Oshkosh 4½s 1922-34 F&A	b 6%	to 5.50	%
Racine 4½s Ref '22-'30 F&A	b 6%	to 5.50	%
4s School 1922-1923 F&A	b 6%	to 5.75	%
Racine Co 4s '22 to '23 F&A	b 6%	to 5.75	%
6s 1930-1940	b 6%	to 5.40	%
Wausau—4½s '22-'33 A&O	b 6%	to 5.50	%
Wood Co 5s 1927, 1930, 1932 1933, '35, '36, '39 A&O	b 5.80	to 5.50	%
WYOMING			
6s Pub Bldg 1922-28 July			6
Cheyenne 5s '31 op '11 F&A			6

b Basis. *f* Flat price. *n* Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	430,931	7,984,034	100	160	175
Birming'm Tr & S	500,000	779,290	12,644,729	100	275	295
First National Bank	1,500,000	2,128,974	24,083,772	100	285	295
Traders' Nat Bank	250,000	82,417	2,928,738	100	145	150
					Per	share.
Mobile—						
First National Bank	300,000	984,117	11,640,793	100	------	-----
Merchants' Bank	200,000	420,000	6,300,700	100	------	-----
People's Bank	200,000	309,247	5,560,712	100	------	-----
					Per	share.
Montgomery—						
Capital Nat Bank	300,000	48,727	1,095,177	100	100	104
Exchange Nat Bank	300,000	42,747	1,158,778	100	------	105
First National Bank	1,000,000	508,517	3,279,713	100	135	140
Fourth Nat Bank	500,000	117,911	3,570,339	100	107	111
Alabama Bk&Tr Co	300,000	37,000	900,000	100	100	103
Union Bk & Tr Co	100,000	115,597	1,188,094	100	150	170

ARIZONA—*Nat. banks June 30; State institutions latest returns.*

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	s323,274	s3,769,331	100	------	-----
Phoenix Nat Bank	200,000	243,717	3,459,670	100	------	-----
Phoenix S Bk & Tr	100,000	197,977	1,984,775	----	------	-----
Valley Bank	500,000	229,677	4,063,231	----	------	-----

ARKANSAS—*Nat. banks June 30; State institutions latest returns.*

Little Rock—					Per	share.
Am Bk of Com & Tr	750,000	241,771	8,105,773	25	------	-----
Central Bank	200,000	38,809	439,734	----	------	-----
England Nat Bank	300,000	110,778	2,054,714	100	------	-----
Exchange Nat Bank	300,000	214,301	3,565,331	100	------	-----
Commercial Trust	100,000	43,074	658,672	----	------	-----
People's Sav Bank	200,000	70,971	2,134,719	25	------	-----
Bankers Trust Co	300,000	82,379	3,768,730	100	------	-----
Southern Trust Co	500,000	165,670	2,606,476	25	------	-----
Union & Merc TrCo	400,000	327,949	4,587,727	100	------	-----
W B Worthen Co	200,000	309,434	2,342,443	----	------	-----
Pine Bluff—					Per	share.
Citizens' Bank	300,000	212,000	2,093,774	----	------	-----
CottonBelt S&T Co	100,000	74,297	751,771	25	------	-----
Merch & Plant Bk	175,000	266,052	2,281,797	25	------	-----
Simmons Nat Bank	200,000	283,972	2,570,791	100	------	-----

CALIFORNIA—*Nat. banks June 30; State institutions latest returns.*

Berkeley—					Per	share.
Berkeley Bk of S&T	466,300	596,147	11,146,767	----	------	-----
First National Bank	300,000	325,840	5,507,417	----	------	-----
Fresno—						
Fidelity Tr & Sav	1,000,000	536,004	8,575,112	100	------	-----
First National Bank	500,000	e975,179	e8,341,595	100	------	-----
Growers Nat Bank	200,000	36,056	976,000	----	------	-----
Union Nat Bank	150,000	314,330	3,586,799	100	------	-----
Los Angeles—					Per	share.
Citizens' Nat Bank	1,800,000	1,447,734	27,228,224	100	260	-----
Commercial Nat Bk	500,000	386,027	6,654,733	100	199	215
Continental Nat	300,000	83,091	3,438,194	----	------	-----
Farmers & Mer Nat	1,500,000	2,197,443	27,095,204	100	300	315
First National Bank	3,000,000	4,002,949	51,968,971	100	423	--
Guar Tr & Sav Bk	2,000,000	1,728,876	33,962,249	100	------	265
California Bank	2,000,000	663,205	31,925,264	100	185	200
Merchants' Nat Bk	1,500 000	721,590	24,957,773	100	175	200
Security Tr & S Bk	3,150,000	3,527,269	90,128,717	100	300	-----
Hellman Com T & S	1,425,000	575,677	31,896,712	100	------	-----
Citizens Tr & S Bk	900,000	620,901	16,122,298	100	------	-----
Los Ang Tr & S Bk	3,500,000	2,204,992	58,303,750	100	------	-----
U S National Bank	200,000	139,427	2,654,244	100	------	175
Union Bank & Tr	1,000,000	170,537	6,158,704	----	120	130
Oakland—					Per	share.
Central Sav Bank	600,000	903,124	22,155,732	30	------	--
Central Nat Bank	1,000,000	1,506,797	14,355,795	100	------	205
Farmers & Mer Bk	283,700	37,769	3,473,410	100	--	-----
First National Bank	600,000	213,909	7,970,300	100	175	-----
First Savings Bank	600,000	167,797	9,823,723	----	------	-----
Oakland Bk of Sav	1,500,000	1,494,707	42,124,969	75	190	205
State Savings Bank	100,000	216,077	1,247,915	100	------	-----
Pasadena—						
First National Bank	300,000	164,902	3,543,794	----	------	-----
Security Nat Bank	100,000	36,000	1,500,000	100	------	-----
Nat Bank & Tr Co	300,000	132,344	4,568,766	----	------	-----
First Tr & Sav Bk	600,000	166,379	4,734,988	----	------	-----
Sacramento—					Per	share.
California Nat Bk	1,000,000	375,716	9,012,668	100	------	-----
California Tr & S B	600,000	371,720	10,721,708	----	------	-----
Farm & Mech S Bk	350,000	255,000	4,722,748	100	------	-----
N B D O Mills & Co	500,000	e1,170,927	e6,133,704	100	------	-----
People's Bank	800,000	220,017	7,267,593	100	------	-----
Sac-San Joaquin Bk	1,600 000	153,644	24,064,890	100	------	-----
San Bernardino—						
California State Bk	100,000	50,000	956,000	----	------	-----
Farmers' Exch Nat	100,000	73,441	1,737,002	100	------	-----

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
San Diego—	$	$	$		Per	share.
First National Bank	1,000,000	208,272	11,379,708	100	------	-----
Merchants' Nat Bk	250,000	617,797	3,389,978	100	------	-----
San Diego Sav Bk	200,000	473,171	7,275,443	100	------	-----
Secur Comm & S B	163,000	59,000	1,650,000	100	------	-----
Union Nat Bank	200,000	e74,379	e1,225,280	100	------	-----
United States N Bk	100,000	v10,914	v1,772,119	100	------	-----
SouthernTr & Commerce Bank	1,000,000	275,909	12,933,795	100	------	-----
San Francisco—						
American Nat Bank	2,000,000	725,007	13,840,693	100	108	118
Anglo London-Paris National Bank	5,000,000	3,407,399	66,005,704	100	----	-----
Bank of Calif, N A	8,500,000	8,950,797	63,416,726	100	182	182½
Bank of Italy	10,000,000	4,765,375	148709,272	100	200	201
Columbus S & LSoc	130,000	202,704	2,867,971	250	------	-----
Crocker Nat Bank	2,000,000	6,104,599	29,270,717	100	------	-----
Don'hoe-Kelly BCo	650,000	245,000	2,763,000	100	------	-----
First National Bank	3,000,000	2,309,760	24,052,288	100	------	-----
French-Amer Bank	1,000,000	582,747	13,515,798	100	104	--
San Fran S & L Soc	1,000,000	2,591,000	67,792,431	1000	------	-----
Humboldt Sav Bk	1,200,000	495,687	17,395,992	100	125	-----
Italian-Amer Bank	1,250,000	314,412	11,162,155	----	130	--
Merchants' Nat Bk	1,800,000	383,147	8,627,728	100	76	80
Mission Sav Bank	500,000	46,137	6,646,723	100	------	--
Security Bk & Tr Co	75,000	364,377	4,754,761	250	----	-----
Wells Far Nev Nat	6,000,000	5,711,872	51,244,117	100	150	-----
Anglo-Calif Tr Co	1,500,000	1,000,515	29,589,427	100	151½	-----
Mercantile Tr Co	4,000,000	3,192,907	59,181,827	----	220	230
First Federal Tr Co	1,500,000	744,949	22,025,996	50	------	-----
Union Trust Co	1,200,000	2,236,944	31,869,714	800	------	-----
San Jose—					Per	share
Bank of San Jose	300,000	363,440	5,283,755	100	------	-----
First National Bank	500,000	403,517	6,571,776	100	------	-----
Security Sav Bank	100,000	170,112	2,809,177	100	------	-----
Security State Bank	100,000	131,291	1,658,913	100	------	-----
Gard C Bk & Tr Co	500,000	638,869	8,167,430	100	------	-----
Stockton—						
City Bank	400,000	204,705	3,100,498	80	------	-----
Comm'l & Sav Bk	500,000	306,707	5,519,867	----	------	-----
First National Bank	200,000	312,579	965,593	100	------	-----

CANADA—See last page.

COLORADO—*Nat. banks June 30; State institutions latest returns.*

Colorado Spgs—					Per	share.
Colorado Sav Bank	50,000	196,970	2,066,775	100	------	-----
Colorado Spgs N B	100,000	t113,944	t1,913,191	100	------	-----
Exchange Nat Bank	300,000	e290,337	e5,460,740	100	------	-----
First National Bank	300,000	e561,144	e4,841,791	100	------	-----
Colo Title & Tr Co	300,000	167,877	1,546,715	100	------	-----
Denver—					Per	share.
Central S Bk & Tr	500,000	294,440	8,134,210	100	------	-----
City Bank	120,000	46,744	701,927	----	------	-----
Colorado Nat Bank	500,000	1,839,030	24,130,170	100	------	-----
Denver Nat Bank	1,000,000	1,465,434	17,800,445	100	------	-----
Drovers Nat Bank	200,000	59,347	725,942	----	------	-----
First National Bank	1,250,000	1,188,179	27,965,287	100	------	-----
Globe Nat Bank	200,000	48,979	1,384,651	----	------	-----
Hamilton Nat Bank	350,000	179,009	5,036,096	100	------	-----
Merchants' Bank	125,000	39,597	1,244,666	----	------	-----
Stock Yards NatBk	250,000	t104,194	t2,192,742	100	------	-----
U S National Bank	400,000	808,664	12,058,919	100	------	-----
Amer Bk & Tr Co	500,000	371,604	7,544,799	100	------	-----
Bankers Trust Co	1,000,000	268,917	1,728,775	----	------	-----
Hibernia Bk&Tr Co	100,000	36,475	1,372,702	100	------	-----
Guardian Trust Co.	240,000	30,277	978,712	----	------	-----
Home Sav & Trust	200,000	138,669	3,870,942	----	------	---
International Tr Co	500,000	793,441	11,947,791	100	------	----
Interstate Trust Co	200,000	101,879	2,894,073	----	------	--
Leadville—					Per	share.
American Nat Bank	100,000	28,104	660,233	100	------	-----
Carbonate Nat Bk	100,000	31,397	1,288,725	100	------	-----
Pueblo—						
First National Bank	500,000	1,181,847	10,049,704	100	------	-----
Western Nat Bank	100,000	106,998	1,589,268	----	------	-----
Pueblo Sav & Tr Co	100,000	200,731	4,199,739	---	------	-----

CONNECTICUT—*Nat. banks June 30; State institutions latest returns.*

Bridgeport—					Per	share
City National Bank	1,000,000	e953,069	e8,183,975	100	160	-----
First Nat Bk	2,000,000	e2,073,100	e12768,829	100	170	-----
Bridgeport Tr Co	1,000,000	400,000	7,766,373	100	160	165
Amer Bank & Tr Co	200,000	107,017	4,087,068	100	170	175
West Side Bank	100,000	43,792	1,131,913	100	135	-----
Hartford—					Per	share.
City Bank & Tr Co	600,000	438,137	13,262,999	100	------	250
Conn River Bkg Co	150,000	603,717	2,635,893	30	150	-----
First National Bank	1,150,000	1,339,447	6,750,116	100	185	200
Hartford-Aetna NB	2,000,000	3,068,909	13,040,744	100	------	220
Mutual Bk & Tr Co	300,000	73,767	1,367,715	100	------	125
Phoenix Nat Bank	1,000,000	1,398,767	12,272,373	100	------	275
State Bank & Tr Co	400,000	783,577	5,201,426	100	------	425
United States Bank	100,000	430,744	3,616,767	100	500	-----
Fidelity Trust Co	200,000	220,019	2,657,169	100	------	320
Hartford-Conn Tr Co	2,258,975	2,157,849	14,190,082	100	285	300
Park St Tr Co	100,000	38,242	1,011,107	100	125	155
Riverside Trust Co.	150,000	259,197	1,919,889	100	------	300
Security Trust Co.	300,000	489,977	2,948,094	100	------	420
Travelers B & TrCo	100,000	142,477	2,892,803	100	------	-----
New Haven—					Per	share.
Bway Bk & Tr Co	200,000	99,227	2,643,790	100	------	-----
First National Bank	1,000,000	1,228,397	11,110,978	100	------	-----
Mechanics' Bank	300,000	741,497	8,445,930	60	------	-----
Merchants' Nat Bk	500,000	622,147	6,155,741	50	------	-----
New Hav Bk N B A	1,200,000	1,798,407	5,445,400	100	------	-----
Nat Tradesm's Bk	500,000	615,917	2,676,072	100	------	-----
Second Nat Bank	750,000	e968,237	e5,411,141	100	------	-----
Un & N Hav Tr Co	650,000	785,277	3,665,772	100	------	---

* Sale price. a April 20 1920. † Capital is to be increased. s Ex-dividend. h Ex-rights. o Includes First Fed. Tr. Co. stk. s Feb. 1921. t Sept. 8 1920. v Dec. 29 1920. Nov. 17 1919. r Dec. 31 1919. e April 28 1921

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	$	$	$		Per	share
Merchants' Nat Bk	100,000	58,507	440,071	100	110	-----
Thames Nat Bank	1,000,000	655,141	2,070,987	100	145	-----
Uncas Nat Bank	100,000	45,521	597,068	100	105	-----
Waterbury—					Per	share.
Citizens' Nat Bank	300,000	267,207	3,246,296	100	145	-----
Manufac's' Nat Bk	200,000	256,242	4,781,735	100	175	-----
Waterbury Nat Bk	500,000	494,274	2,639,262	50	75	-----
Colonial Trust Co	500,000	934,998	5,397,566	100	285	-----
Merchants Tr Co	200,000	236,920	2,894,124	100	175	-----
Waterbury Tr Co	300,000	131,927	3,134,007	100	100	-----

DELAWARE—*Nat. banks June 30, State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	160,147	1,366,671	100	115	125
Farmers' Bank	500,000	734,690	9,515,584	50	120	130
Nat Bk of Delaware	110,000	190,492	1,249,990	100	145	155
Union Nat Bank	203 175	805,717	3,979,773	25	85	90
Delaware Trust Co	882,700	274,457	4,869,748	100	140	150
Equitable Trust Co	500,000	800,000	3,498,912	100	280	300
Security T&S D Co	600,000	858,930	4,848,240	100	260	280
Wilmington Tr Co	1,000,000	1,122,927	10,967,668	50	115	123

DIST. OF COLUMBIA—*Nat. banks June 30; other insts. latest returns.*

Washington—					Per	share.
American Nat Bank	600,000	309,637	4,090,962	100	-----	183
Columbia Nat Bank	250,000	335,011	2,224,903	100	175	-----
Commercial Nat Bk	1,000,000	449,434	1,855,795	100	-----	171
Bank of Com & Sav	100,000	62,734	1,167,198	10	155	-----
District Nat Bank	550,000	455,927	6,240,872	100	170	-----
Dupont Nat Bank	200,000	54,000	1,850,000	-----	-----	-----
Farm & Mech Nat	252,000	331,099	2,157,266	100	210	-----
Federal Nat Bank	500,000	371,207	4,026,123	100	170	180
Franklin Nat Bank	225,000	82,179	3,230,792	100	-----	-----
Liberty Nat Bank	250,000	43,662	1,474,627	-----	120	-----
Lincoln Nat Bank	300,000	360,000	5,031,602	100	165	-----
Merchants' Bank	300,000	78,172	2,211,437	-----	147	-----
Nat Bank of Wash	1,050,000	v668,390	v7,026,472	100	180	-----
Nat Capital Bank	200,000	264,394	1,420,947	100	160	180
Nat Metrpo Bank	800,000	850,397	11,091,762	100	215	-----
Riggs Nat Bank	1,000,000	2,419,104	22,260,832	100	476	494
Second Nat Bank	500,000	331,809	3,153,662	100	145	165
Secur Sav&Com Bk	200,000	110,197	3,238,082	100	205	230
Amer Secur & TrCo	3,400,000	2,558,421	21,604,723	100	210	222
Continental Tr Co	1,000,000	211,301	2,786,794	100	100	103½
Nat Sav & Tr Co	1,000,000	1,797,507	9,488,799	100	276	-----
Munsey Trust Co	2,000,000	330,977	4,264,930	-----	-----	-----
Union Sav Bank	200,000	51,121	1,655,497	-----	112	-----
Union Trust Co	2,000,000	698,472	5,281,743	100	118	-----
United States S Bk	100,000	87,444	2,974,906	-----	200	-----
Wash Loan & Tr Co	1,000,000	1,627,120	10,201,773	100	250	275

FLORIDA—*Nat. banks June 30; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	1,182,385	14,871,948	100	-----	-----
Barnett N B of Jack	750,000	741,875	9,752,903	100	-----	-----
Florida Nat Bank	500,000	422,557	11,257,383	100	-----	-----
Tampa—						
Citizens Am Bk&Tr	1,000,000	446,392	8,712,373	100	-----	-----
Bank of Commerce	100,000	22,000	600,000	-----	-----	-----
Exchange Nat Bank	250,000	v501,521	v4,982,156	100	-----	-----
First National Bank	400,000	815,444	6,374,740	100	-----	-----

GEORGIA—*Nat. banks June 30; State institutions latest returns.*

Atlanta—					Per	share.
American Sav Bank	200,000	42,350	354,741	100	95	100
Atlanta Nat Bank	1,000,000	2,030,674	18,848,012	100	300	325
Central Bk&Tr Cor	1,000,000	682,831	8,629,792	100	135	150
Citizens & Sou Bk	2,000,000	2,830,329	35,837,772	‡	225	250
Fourth Nat Bank	1,200,000	2,231,309	16,098,728	100	270	280
Fulton Nat Bank	750,000	311,504	4,823,407	100	125	135
Ga Sav Bk & Tr Co	500,000	141,000	1,065,000	100	125	135
Lowry Nat Bank	1,000,000	1,693,679	12,818,998	100	230	240
Atlanta Trust Co	1,300,000	184,444	1,364,477	100	95	100
Trust Co of Georgia	1,000,000	1,792,331	1,324,300	100	300	320
Augusta—					Per	share.
Augusta Sav Bank	100,000	28,139	1,141,267	100	160	-----
Georgia RR Bank	1,000,000	456,192	9,342,705	100	200	-----
Merchants' Bank	200,000	311,931	2,051,287	100	150	200
Citizens & Sou Bk	2,000,000	2,830,329	35,837,972	‡	-----	-----
Nat Exchange Bank	400,000	329,970	1,849,973	100	135	145
Union Sav Bank	100,000	69,911	1,479,894	100	160	-----
Columbus—					Per	share.
Columbus Sav Bk	250,000	200,000	2,245,000	100	-----	-----
Fourth Nat Bank	300,000	v185,000	v800,000	100	-----	-----
Home Savings Bank	50,000	18,500	1,302,578	100	-----	-----
Merch & Mech Bk	200,000	224,577	1,287,905	100	-----	-----
First Nat Bk of Col	200,000	244,799	958,774	100	-----	-----
ThirdNationalBank	250,000	451,707	1,241,972	100	-----	-----
Macon—					Per	share.
Bibb National Bank	200,000	v60,000	v1,000,000	100	-----	-----
Citizens & Sou Bk	2,000,000	2,830,329	35,837,852	‡	-----	-----
Fourth Nat Bank	500,000	635,707	7,725,797	100	-----	-----
Macon Nat Bank	150,000	v126,157	v2,036,957	100	-----	-----
Savannah—					Per	share.
Citizens' & Sou Bk	2,000,000	2,830,329	35,837,972	100	225	-----
Commercial Bank	100,000	60,982	1,057,698	100	-----	•125
Exchange Bank	250,000	165,271	2,402,299	100	-----	•156
Liberty Bk & Tr Co	300,000	522,026	2,525,448	100	-----	•175
Merc'tile Bk & Tr Co	300,000	54,788	855,803	100	-----	•104½
Oglethorpe Sav &Tr	250,000	238,872	1,385,290	100	-----	•100
People's Bank	100,000	84,847	1,777,116	100	-----	•140
Amer Bk & Tr Co	200,000	19,789	446,070	100	-----	•85
SavannahBk&TrCo	700,000	919,155	3,978,704	100	-----	•200
Citizens' Trust Co	200,000	103,074	763,390	100	137½	-----
Chatham Bk&TrCo	500,000	129,419	1,915,756	100	-----	•108

IDAHO—*National banks June 30.*

Boise City—						
Boise City Nat Bk	250,000	276,028	3,672,412	100	-----	-----
First Nat of Idaho	300,000	326,589	5,016,179	100	-----	-----
Pacific Nat Bank	300,000	111,227	1,820,874	100	-----	-----

ILLINOIS—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
Aurora—	$	$	$		Nom	inal.
Aurora Nat Bank	100,000	298,444	2,498,266	100	-----	-----
First National Bank	100,000	205,092	3,075,171	100	-----	-----
American Nat Bank	100,000	e221,100	e2,318,338	100	-----	-----
Merchants Nat Bk	100,000	214,179	2,094,923	100	-----	-----
Old Second Nat Bk	200,000	a220,748	a1,578,231	100	-----	-----
Aurora Tr & Sav Bk	100,000	74,279	1,021,114	100	-----	-----
Chicago—					Par	share.
Aetna State Bank	200,000	55,437	2,441,716	100	130	133
Amer State Bank	600,000	275,397	5,020,496	100	190	-----
Atlas Exch Nat Bk	200,000	40,397	1,522,644	100	-----	---
Austin State Bank	200,000	164,637	4,747,769	100	225	250
Calumet Nat Bank	300,000	143,514	5,399,928	100	190	-----
Capital StateSavBk	200,000	52,797	2,835,365	100	185	-----
Central Mfg Dis Bk	500,000	374,914	5,438,778	100	240	244
Citizens State Bk	250,000	157,899	3,974,239	100	190	200
Cont & Comm N B	25,000,000	20,398,100	281790,161	100	280	283
Corn Exch Nat Bk	5,000,000	11,404,557	90,050,740	100	348	352
Cosmopolitan St Bk	500,000	184,721	5,786,921	100	140	153
Depositors State Bk	300,000	222,912	4,133,722	100	-----	225
Drexel State Bank	350,000	250,979	7,135,141	100	195	205
Drovers Nat Bank	1,000,000	688,721	12,473,729	100	218	225
Englewood State Bk	200,000	89,290	4,124,957	100	185	190
First National Bank	12,500,000	16,185,200	167531,724	100	400	-----
First Nat Englew'd	150,000	408,790	6,418,930	100	375	380
Foreman Bros Bg Co	1,500,000	2,153,067	31,162,229	100	-----	-----
Ft Dearborn N Bk	5,000,000	3,063,627	50,005,051	100	205	212
Garfield Pk St S Bk	200,000	69,379	4,213,173	100	195	200
Halsted St State Bk	200,000	95,094	1,885,990	100	163	170
Hyde Pk State Bk	200,000	183,392	3,541,708	100	165	175
Independ'e State Bk	200,000	62,619	3,697,772	100	175	-----
Irving Park Nat Bk	100,000	82,579	3,137,793	100	205	-----
Kaspar State Bank	500,000	435,492	13,047,775	100	285	290
Krause StateSav Bk	200,000	171,397	2 881 909	100	-----	----
Lake View State Bk	200,000	81,650	3,845,292	100	135	-----
Lawndale State Bk	250,000	107,594	3,586,266	100	390	410
Lincoln State Bank	200,000	32,674	2,341,793	100	113	118
Live Stk Exch N Bk	1,250,000	1,270,760	13,339,296	100	200	210
Mad & KedStateBk	500,000	226,077	4,896,712	100	200	210
Mech & Trad St Bk	200,000	92,347	2,004,909	100	154	158
Nat Bk of Republic	2,000,000	1,849,530	24,258,966	100	142	150
National City Bank	2,000,000	1,584,197	27,194,793	100	141	150
Nat Produce Bank	600,000	265,714	5,731,774	100	150	160
North Ave State Bk	200,000	89,620	7,187,019	100	184	-----
Noel State Bank	1,000,000	242,742	5,854,730	100	155	165
Ogden Ave StateBk	200,000	41,627	1,268,311	100	110	120
People's Stock Y'ds State	750,000	339,077	14,746,723	100	314	320
Phillip State Bank	200,000	78,477	1,837,167	100	140	150
Pioneer StateSav Bk	200,000	62,627	2,722,709	100	200	---
Reliance State Bank	200,000	49,177	5,582,773	100	300	-----
Roseland State S B	200,000	80,707	3,164,594	100	150	-----
Schiff State Bank	200,000	160,394	4,509,794	100	272	292
Second Security Bk	250,000	163,217	4,219,730	100	-----	-----
Security Bank	500,000	300,947	6,401,103	100	300	-----
So Chicago Sav Bk	600,000	214,000	7,117,397	100	174	-----
South Side Tr & Sav	300,000	191,424	6,073,772	100	195	-----
State Bk of Chicago	2,500,000	4,450,770	40,060,728	100	335	340
Stock Yds Sav Bk	300,000	409,824	6,219,770	100	450	-----
Union Bank of Chic	500,000	181,372	4,554,793	100	135	140
United State Bank	200,000	75,077	1,482,925	100	135	-----
Washington Pk N Bk	300,000	198,400	7,429,933	100	250	----
West Englewood—Trust & Sav Bk	350,000	126,767	3,551,103	100	200	225
West TownStateBk	200,000	104,977	3,049,709	100	176	-----
Central Tr Co of Ill	6,000,000	2,890,112	58,501,433	100	178	182
ChicCityBk&TrCo	500,000	825,301	6,329,726	100	310	-----
Chicago Trust Co	1,000,000	609,507	11,346,375	100	141	144
Citizens Tr & Sav	100,000	36,879	2,413,725	-----	200	-----
Cont & Com T&S B	5,000,000	7,108,719	69,036,772	100	-----	-----
Drovers Tr&Sav Bk	250,000	468,327	7,158,949	100	345	---
Fidelity Tr & S Bk	400,000	47,644	2,348,794	100	160	170
First Tr & Sav Bk	6,250,000	7,555,051	83,918,272	100	-----	-----
Ft Dearb Tr & S Bk	500,000	513,690	9,216,703	100	220	-----
Franklin Tr & S Bk	300,000	328,340	3,754,773	100	195	-----
Greenebaum Sons' Bank & Trust Co	1,500,000	1,305,427	13,862,178	100	400	410
Guarantee Tr & Sav	200,000	141,557	1,852,794	100	180	185
Harris Tr & Sav Bk	2,000,000	4,287,076	33,996,713	100	500	510
Home Bk & Tr Co	500,000	181,997	5,551,778	100	260	-----
Illinois Tr & Sav Bk	5,000,000	12,604,599	120706,918	100	338	342
Kenw'd Tr&Sav Bk	200,000	305,009	4,552,990	100	270	282
Kimbell Tr & S B	100,000	52,331	1,898,420	100	150	175
Lakeview T & S Bk	500,000	434,027	8,991,795	100	250	-----
Liberty Tr & S Bk	350,000	93,797	6,519,971	100	235	240
Lincoln Tr & Sav B	200,000	96,337	2,269,200	100	145	155
Market Tr & Sav	200,000	62,101	1,532,991	100	120	-----
Mercantile Tr & Sav	400,000	173,690	5,547,775	100	192	-----
Merchants L&TrCo	5,000,000	11,300,987	90,457,073	100	347	360
Mid-City Tr & S Bk	750,000	140,420	9,904,799	100	219	221
Northern Tr Co Bk	2,000,000	4,229,249	39,625,174	100	310	320
Northwn Tr & S Bk	1,000,000	375,471	18,683,910	100	240	250
People's Tr&SavBk	1,000,000	620,927	13,459,778	100	200	205
Pullman Tr&SavBk	300,000	283,574	5,589,333	100	187	200
Sheridan Tr Sav Bk	500,000	215,777	7,248,208	100	290	301
Sou West Tr & Sav	200,000	71,894	3,083,078	100	-----	-----
Stand'd Tr&Sav Bk	1,000,000	736,441	9,234,719	100	150	160
Stockmen'sTr&SBk	200,000	126,127	1,930,900	100	168	-----
Union Trust Co	2,000,000	2,812,734	40,322,715	100	305	315
W Side Tr & Sav Bk	700,000	146,055	10,930,336	100	-----	280
WoodlawnTr&S Bk	400,000	166,709	5,846,041	100	275	---
Elgin—					Per	share.
Elgin Nat Bank	100,000	41,882	1,075,369	100	-----	-----
First National Bank	200,000	147,971	1,424,704	100	-----	-----
Home Nat Bank	150,000	230,000	1,900,000	100	-----	-----
Union Nat Bank	100,000	40,000	600,000	100	-----	-----
Elgin City B'k'g Co	100,000	245,197	2,007,707	-----	-----	-----
Home Tr & Sav Bk	100,000	122,947	1,406,269	100	-----	-----
Peoria—						
Central Nat Bank	300,000	522,127	4,639,796	100	-----	-----
Commercial Nat Bk	750,000	1,535,713	7,344,771	100	-----	-----
Dime Sav & Tr Co	250,000	267,901	2,886,770	-----	-----	-----
First National Bank	550,000	773,279	4,953,383	100	-----	-----
Home Sav & State	250,000	156,194	2,774,777	100	-----	-----
State Tr & Sav Bk	400,000	184,772	1,501,793	-----	-----	-----
Merchants & Ill NB	500,000	505,371	4,790,713	100	-----	----
First Tr & Sav Bk	200,000	440,744	2,833,766	100	-----	----
Quincy—						
Illinois State Bank	300,000	65,997	2,634,974	100	-----	-----
Quincy Nat Bank	100,000	v119,001	v1,226,799	100	-----	-----
Riker Nat Bank	500,000	394,607	4,290,339	100	-----	-----
Mercantile Tr & S B	200,000	100,000	2,100,000	100	-----	-----
State Sav L & TrCo	1,000,000	635,207	6,513,705	100	-----	-----

* Sale price. *a* Sept. 8 1920. *b* Capital to be increased. *g* Capital paid in authorized amount is larger. *x* Ex-dividend *y* Last sale. *d* Aug. 31 1919. *e* Feb. 21 1921. *n* Apr. 16 1920. *s* New stock. *t* Dec. 29 1920 *v* April 28 1921. † Includes trust deposits. ‡ Branch of Savannah.

ILLINOIS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—	$	$	$		Per	share.
Commercial Nat Bk	200,000	51,279	413,597	100	------	------
Forest City Nat Bk	300,000	254,744	2,304,364	100	------	------
Manuf'rs Nat Bank	400,000	477,747	2,988,917	100	------	------
Peoples Bk & Tr Co	250,000	223,974	2,311,777	100	------	------
Rockford Nat Bank	750,000	861,921	9,173,327	100	------	------
Security Nat Bank	200,000	52,277	411,131	100	------	------
Swedish-Am NatBk	125,000	177,594	2,087,463	100	------	------
ThirdNationalBank	500,000	365,997	3,457,480	100	------	------
Springfield—					Per	share.
First National Bank	500,000	s178,627	s4,042,964	100	------	------
Illinois Nat Bank	300,000	136,497	3,364,091	100	------	------
Ridgely-Farm's S B	600,000	171,527	7,052,938	100	------	------
Sp'gfield Marine Bk	500,000	488,679	4,645,474	100	------	------
First State Tr.& Sav	500,000	115,297	5,819,117	100	------	------

INDIANA—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Evansville—					Per	share.
Citizens' Nat Bank	500,000	207,477	6,534,222	100	------	------
City National Bank	350,000	539,047	5,941,970	100	------	------
MercantileCom'lBk	200,000	140,776	2,494,351	100	------	------
North Side Bank	100,000	60,529	1,218,770	100	------	------
Old State Nat Bank	500,000	423,470	5,923,259	100	------	------
West Side Bank	100,000	154,219	3,088,259	100	------	------
Am Tr & Sav Bank	200,000	214,197	2,388,356	100	------	------
Citizens Tr & S Bk	100,000	35,577	864,572	100	------	------
Fort Wayne—					Per	share.
First & Ham NatBk	1,000,000	529,697	10,003,007	100	------	------
Lincoln Nat Bank	300,000	310,000	4,500,000	100	------	------
Old National Bank	250,000	316,816	6,251,710	100	------	------
Citizens' Trust Co	200,000	52,650	2,604,071	100	------	------
People'sTr &Sav Co	200,000	184,699	2,744,473	100	------	------
Tri-State L & Tr Co	300,000	254,304	9,790,027	100	------	------
Indianapolis—						
Commercial Nat Bk	300,000	29,279	1,642,613	100	------	------
Continental Nat Bk	400,000	169,876	4,043,501	100	------	------
Fletcher-Am NatBk	2,000,000	1,398,009	18,893,782	100	------	------
Indiana Nat Bank	2,000,000	2,385,637	22,727,133	100	------	------
Live Stock Exch Bk	100,000	164,887	991,980	100	------	------
Merchants' Nat Bk	1,000,000	1,262,664	10,575,516	100	------	------
Meyer-Kiser Bank	200,000	185,907	3,224,776	100	------	------
National City Bank	1,000,000	385,217	4,973,764	100	------	------
People's State Bank	100,000	59,272	1,689,023	100	------	------
Aetna Tr & Sav Co	250,000	102,463	2,024,410	100	------	------
Bankers Trust Co	250,000	93,179	1,551,774	100	------	------
Farmers Trust Co	200,000	175,579	1,837,748	100	------	------
Fidelity Trust Co	100,000	78,327	1,940,045	100	------	------
Fletcher Sav & Tr	1,500,000	460,540	13,879,921	100	------	------
Indiana Trust Co	1,000,000	771,897	8,479,074	100	------	------
State Sav & Tr Co	750,000	96,197	2,487,269	100	------	------
Security Trust Co	200,000	101,629	2,718,745	100	------	------
Union Trust Co	600,000	896,574	5,554,338	100	------	------
Wash Bank & Tr Co	100,000	42,270	1,432,712	100	------	------
Wild & Co State Bk	100,000	72,349	3,273,827	100	------	------
Terre Haute—					No minal	prices
First National Bank	500,000	679,897	3,359,075	100	------	------
McKeen Nat Bank	500,000	515,409	3,164,540	100	------	------
Terre Haute Nat Bk	300,000	285,142	2,427,247	100	------	------
Terre Haute Trust	500,000	665,779	7,062,017	100	------	------
United States Tr Co	500,000	119,967	4,785,126	100	------	------

IOWA—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Burlington—					Per	share.
Amer S Bk & Tr Co	150,000	508,237	4,067,290	100	------	------
Burlington Sav Bk	100,000	49,000	1,950,000	100	------	------
First National Bank	400,000	175,000	2,345,426	100	------	------
Iowa State Sav Bk	200,000	360,000	4,670,000	100	------	------
Merchants' Nat Bk	100,000	103,247	1,433,726	100	------	------
Cedar Rapids—						
Ced Rapids Nat Bk	500,000	400,000	12,500,000	100	------	------
Ced Rapids Sav Bk	200,000	186,437	3,209,964	100	------	------
Iowa State Sav Bk	200,000	95,717	2,664,490	100	------	------
Merchants' Nat Bk	300,000	s757,000	s8,600,000	100	------	------
People's Sav Bank	100,000	27,704	1,632,742	100	------	------
Security Sav Bank	200,000	188,771	2,654,922	100	------	------
Amer Tr & Sav Bk	200,000	118,399	3,261,967	100	------	------
Council Bluffs—					Per	share.
City National Bank	120,000	87,141	1,674,344	100	------	------
Commercial Nat Bk	100,000	80,000	1,200,000	100	------	------
Coun Bluff Sav Bk	150,000	253,697	3,672,275	100	------	------
First National Bank	200,000	300,000	4,000,000	----	------	------
State Savings Bank	50,000	143,960	2,899,564	100	------	------
Davenport—					Per	share.
Amer Com Sav Bk	700,000	1,112,216	15,538,919	100	------	------
Davenport Sav Bk	300,000	488,674	5,182,731	100	------	------
First National Bank	300,000	295,790	3,443,790	100	------	------
Home Sav Bank	50,000	47,747	1,061,479	100	------	------
Iowa National Bank	150,000	329,729	3,697,744	100	------	------
Security Sav Bank	150,000	140,000	1,250,000	100	------	------
Scott Co Sav Bank	250,000	374,919	5,554,143	100	------	------
Union Savings Bk	400,000	535,760	4,950,767	100	------	------
Citizens' Tr & S Bk	100,000	54,019	993,719	100	------	------
Des Moines—					Per	share.
Bankers Trust Co	1,000,000	352,441	†2,772,919	100	------	------
Cap City State Bk	150,000	51,117	2,482,901	100	------	------
Central State Bank	250,000	331,221	4,706,961	100	------	------
Commercial Sav Bk	200,000	54,167	3,081,728	100	------	------
Des Moines Nat Bk	1,000,000	323,667	12,202,798	100	------	------
Des Moines S B & T	400,000	238,767	5,206,174	100	------	------
Des Moines Tr Co	75,000	7,720	622,101	100	------	------
Home Savings Bank	50,000	94,937	2,686,779	100	------	------
Iowa Tr & Sav Bk	50,000	52,540	1,633,772	100	------	------
Iowa National Bank	1,200,000	1,253,542	10,938,731	100	------	------
Mechanics' Sav Bk	100,000	50,009	1,819,971	100	------	------
People's Sav Bank	100,000	311,997	3,680,668	100	------	------
University State Bk	50,000	29,377	531,771	100	------	------
Valley Nat Bank	300,000	464,140	2,961,982	100	------	------
Valley Sav Bank	50,000	221,521	1,867,977	100	------	------
Iowa Loan & Tr Co	500,000	585,710	†7,024,949	100	------	------
Dubuque—					Per	share.
Dubuque Nat Bank	125,000	33,725	1,726,345	100	------	------
Dubuque Sav Bank	75,000	53,200	1,262,054	100	------	------
First National Bank	200,000	261,009	2,870,413	100	------	------
Pioneer Tr&Sav Bk	150,000	88,000	1,100,000	100	------	------
Union Tr & Sav Bk	150,000	269,438	2,703,087	100	------	------
Iowa Tr & Sav Bk	300,000	235,244	2,497,965	100	------	------
Second Nat Bank	200,000	87,172	1,349,754	100	------	------

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid	Ask.
Sioux City—	$	$	$		No minal	prices
Continental Nat Bk	250,000	61,409	1,105,206	100	----	----
First National Bank	600,000	210,114	8,953,221	100	----	----
Iowa State Sav Bk	200,000	19,423	2,019,002	100	----	----
Live Stock Nat Bk	200,000	111,744	2,911,196	100	------	----
Toy Nat Bank	200,000	104,307	2,833,628	100	----	----
Sioux Nat Bk	250,000	273,072	2,953,641	100	------	----
Security Nat Bank	250,000	427,909	3,796,646	100	------	----
Woodbury Co S Bk	50,000	162,249	3,267,401	100	------	----
Farmers' L & Tr Co	250,000	72,907	2,079,745	100	------	----
First Trust & S Bk	100,000	44,577	1,050,338	----	------	----

KANSAS—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid	Ask.
Kansas City—					Per	share.
Commercial Nat Bk	300,000	678,109	7,011,255	100	420	------
Exchange State Bk	200,000	98,924	2,684,179	100	200	------
People's Nat Bank	200,000	124,077	2,037,937	100	162	167
Kansas Trust Co	125,000	129,017	495,240	100	300	----
Topeka—						
Bank of Topeka	310,000	388,392	5,638,330	100	------	----
Central Nat Bank	200,000	227,627	4,058,171	100	------	----
Farmers' Nat Bank	100,000	31,837	847,000	100	------	----
Merchants' Nat Bk	200,000	174,099	3,773,766	100	------	----
Shawnee State Bk	60,000	48,000	1,240,000	100	------	----
State Savings Bank	100,000	57,999	2,363,570	100	------	----
Central Trust Co	400,000	161,299	1,350,996	----	------	----
Prudential Trust Co	100,000	161,770	918,930	100	------	------
Wichita—						
Amer State Bank	150,000	182,900	5,830,733	100	------	------
First National Bank	1,000,000	1,083,774	10,639,419	100	------	------
First Trust Co	100,000	151,372	709,195	100	------	------
Fourth Nat Bank	1,000,000	306,927	9,061,120	100	------	------
Merch Res State Bk	100,000	70,574	901,794	100	------	------
Ranch'ns State Bk & Trust Co	600,000	80,000	900,000	100	------	------
Southwest State Bk	200,000	70,000	1,500,000	100	------	------
Union Nat Bank	200,000	35,000	1,200,000	100	------	------
Union Stk Yds Nat	100,000	33,419	502,721	100	------	------

KENTUCKY—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid	Ask.
Covington—					Per	share
Citizens' Nat Bank	200,000	220,900	1,701,966	100	150	170
First National Bank	600,000	197,390	3,955,740	100	120	130
Liberty Nat Bank	350,000	144,700	3 261,948	100	117	120
Covington S B & Tr	100,000	74,449	1,332,923	100	141	------
People's S Bk & Tr	100,000	79,147	1,040,767	100	------	118
Lexington—					Per	share.
Fayette Nat Bank	300,000	357,879	2,371,792	100	205	210
First & City Nat Bk	800,000	450,000	2,619 196	100	175	178
Phoenix & Third N B	800,000	350,929	2,660,247	100	125	130
Second Nat Bank	150,000	175,491	1,143,022	100	215	220
Security Tr Co	500,000	165,362	1,289,072	100	295	300
Louisville—					Per	share.
Citizens' Union N B	1,000,000	1,903,241	17,531,175	100	c235	x240
First National Bank	500,000	305,204	7,054,713	100	a220	240
Liberty Ins Bank	500,000	825,047	15,486,920	100	------	470
Security Bank	200,000	266,194	2,254,471	100	245	------
Kent Tit S B & TCo	{f250,000	214,794	3,498,792	{100	------	------
	{g100,000}			{100	------	96
Lincoln Sav B & Tr	500,000	122,704	2,927,273	100	x116	120
Louisv Nat Bk	500,000	200,896	4,362,234	100	------	135
Nat Bk of Kentucky	2,500,000	3,173,010	30,178,775	100	x240	245
Stock Yards Bank	100,000	79,740	933,922	100	190	------
Fidelity & ColumTr	2 000,000	839,727	2.764,677	100	------	------
Louisville Trust Co	806,100	201,967	2,738,707	100	138	143
United States Tr Co	350,000	134,642	1,040,713	100	------	106
Newport—					Per	share.
American Nat Bank	100,000	s140,877	s1,253,796	100	185	200
Newport Nat Bank	100,000	n157,597	n1,609,929	100	217	------

LOUISIANA—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid	Ask.
New Orleans—					Per	share.
American Bk & Tr	200,000	44,037	596,321	----	131	175
Citizens'Bk & TrCo	1,000,000	415,477	7,079,772	100	166	------
Canal-Commercial Trust & Sav Bk	4,000,000	2,540,677	51,861,114	100	210	220
Int-State Tr & B Co	750,000	786,647	8,997,373	100	285	------
Liberty Bank & Tr	500,000	147 767	2,131,190	----	118	125
Marine Bk & Tr Co	1,500,000	939,677	13,327,072	100	175	------
Whitney-Cent N B	2 800,000	2,748,722	27,490,772	100	285	295
Hibernia Bk&Tr Co	2,000,000	2,604,290	40,406,729	100	370	------
Whitney-Cent Tr & Savings Bank	1,000,000	491,244	25,189,918	----	------	------
Shreveport—					Per	share.
American Bk&T Co	100,000	62,340	1,068,132	100	------	------
American Nat Bank	150,000	n139,037	n3,132,727	100	------	------
City Sav Bk& Tr Co	500,000	258,752	4,544,798	----	------	------
Commercial Nat Bk	500,000	609,247	10,738,769	100	------	------
Exchange Nat Bank	100,000	e30,000	e962,000	----	------	------
First National Bank	1,000,000	s416,674	s8,987,731	100	------	------
Contin'l B & Tr Co	300,000	105,946	2,062,710	100	------	------

MAINE—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid	Ask.
Bangor—					Per	share.
First National Bank	400,000	s503,958	s5,966,381	100	140	160
Merchants' Nat Bk	100,000	251,337	1,465,366	100	280	------
Eastern Tr&Bkg Co	175,000	970,047	8,876,871	100	325	350
Merrill Trust Co	500,000	516,997	9,081,985	100	280	300
Portland—					Per	share.
Canal Nat Bank	600,000	545,409	2,611,491	100	------	------
Chapman Nat Bank	200,000	102,900	3,423,144	100	------	------
First National Bank	600,000	519,840	6,444,771	100	------	------
Portland Nat Bank	300,000	675,941	7,853,470	100	------	------
Marine Sav Bank	------	1,477,012	17,602,820	----	------	------
Fidelity Trust Co	400,000	823,104	12,797,791	100	------	------
Casco-Merc'tile Tr	500,000	334,047	9,518,778	100	------	------
Union S D & Tr Co	250,000	378,749	1,049,167	100	------	------
U S Trust Co	100,000	166,497	2,240,578	100	------	------

* Sale price. *a* Includes one-half share of Kent Title S. B. & Tr. com. stock. *x* Ex-dividend. *n* Sept. 8 1920. *r* Nov. 1 1918. †Includes debentures. *v* Feb. 21 1921. *y* Last sale. *e* Nov. 15 1920. *f* Common. *g* Preferred. *b* New stock. *c* Unified includes Citz-Union Fid. & Col. Tr. Feb. 28 1920. *s* April 28 1921

MARYLAND—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Baltimore—	$	$	$		Per	share.
Balt Comm'l Bank	750,000	266,692	5,895,878	100	------	--
Calvert Bank	100,000	151,391	6,271,909	50	*125	--
Citizens' Nat Bank	2,000,000	6,013,225	21,151,961	10	* 39	--
Commonw'lth Bank	200,000	170,294	4,570,135	50	* 90	--
Drov & Mechanics' National Bank	600,000	707,122	11,088,798	100	*225	-----
Farm & Mer N Bk	650,000	367,327	4,087,621	40	*44½	-----
Mercantile Bank	100,000	206,687	3,239,709	25	------	-----
Merchants Nat Bk	2,500,000	2,026,920	35,916,311	10	* 18	-----
Nat Bank of Baltim	1,500,000	1,028,795	14,229,233	100	*180½	-----
Nat Cent Bk of Balt	400,000	395,792	2,727,739	100	*135	-----
Nat Exchange Bank	1,500,000	1,330,029	10,012,137	100	*154	-----
Nat Marine Bank	400,000	315,692	3,064,713	30	*40	-----
Nat Un Bk of Md	1,000,000	851,277	8,404,289	100	*145	-----
Old Town Nat Bk	350,000	197,774	2,594,767	10	*13½	-----
Park Bank	300,000	136,617	2,073,406	10	------	-----
Second Nat Bank	500,000	1,467,277	3,081,981	100	*277	-----
Western Nat Bank	500,000	111,471	4,521,821	20	*29½	-----
Atlantic Trust Co	500,000	522,747	1,142,149	----	------	-----
Baltimore Trust Co	1,000,000	2,324,897	13,369,797	50	*154	-----
Colonial Trust Co	300,000	85,662	1,442,433	25	* 33	-----
Commerce Tr Co	750,000	268,924	813,202	100	------	-----
Continental Tr Co	1,350,000	1,686,372	8,971,070	100	*170	-----
Fidelity Trust Co	1,000,000	1,845,632	15,143,092	100	*300	-----
Maryland Trust Co	1,000,000	441,707	8,710,782	100	*116	-----
Merc Trust & Dep	1,500,000	3,533,034	16,333,693	50	*207	-----
Equitable Trust Co	1,250,000	923,129	12,221,477	25	*38½	-----
Safe Dep & Tr Co	1,200,000	3,117,352	10,025,466	100	*510	-----
Security Stor'ge & Tr	200,000	169,500	851,205	100	*170¼	-----
Title Guar & Tr Co	200,000	395,904	6,128,705	100	*205	-----
Union Trust Co	500,000	602,649	10,821,716	50	*98	-----
Frederick—					Per	share.
Citizens' Nat Bank	100,000	499,127	5,244,799	100	500	-----
Comm'l State Bank	160,000	77,500	2,705,779	100	------	-----
Farm & Mech N Bk	125,000	o165,674	2,468,599	25	58	-----
Franklin Sav Bank	k90,000	45,212	824,405	100	145	-----
Fred'k Co Nat Bk	150,000	46,527	1,394,196	15	21	-----
Fr'k Town Sav Inst	k150,000	172,078	2,482,130	100	190	-----
Central Trust Co	200,000	307,517	4,339,775	50	------	100

MASSACHUSETTS—*Nat. bks. (exc. Boston) June 30; State inst. latest return*

Boston—	Deposits of	Nat. banks date Aug. 27	1921	Par	Per	share
Back Bay National	200,000	39,811	s1,137,892	100	130	-----
Boylston Nat Bank	700,000	577,341	10,317,000	100	125	135
Citizens' Nat Bank	750,000	o377,907	o2,964,937	100	100	110
Commercial Nat Bk	250,000	369,600	2,489,000	100	160	-----
First National Bank	15,000,000	22,121,099	136110000	100	260	270
Fourth-AtlanticNat Bank	2,000,000	3,409,914	21,242,000	100	250	255
Mattapan Nat Bk	200,000	n21,724	n1,161,335	100	------	105
Merchants' Nat Bk	3,000,000	5,950,877	46,051,000	100	245	255
Nat RockBk of Rox	300,000	787,922	s6,122,307	100	285	310
Nat Security Bank	250,000	1,117,374	2,430,000	100	------	450
Nat Shawmut Bank	10,000,000	10,815,497	110601000	100	200	210
Nat Union Bank	1,000,000	1,605,777	10,009,000	100	195	205
Oceanic Nat Bank	2,000,000	Began business June 1 1921				
People's Nat, Roxb	300,000	452,196	s8,160,021	100	175	185
Second Nat Bank	2,000,000	4,376,201	28,974,000	100	280	300
Web & Atlas N Bk	1,000,000	1,651,712	8,982,000	100	210	215
American Trust Co	1,500,000	2,543,551	23,403,145	100	295	305
Beacon Trust Co	600,000	1,692,177	17,653,973	100	300	325
Boston S Dep & Tr	1,000,000	3,615,579	14,957,026	100	435	-- --
Charlestown Tr Co	200,000	51,507	849,771	100	90	100
Columbia Trust Co	100,000	76,849	896,934	100	165	175
Comm'w'th Tr Co	1,500,000	1,269,747	21,549,386	100	165	175
Exchange Trust Co	1,000,000	1,066,789	c15729115	100	190	200
Federal Trust Co	1,500,000	387,877	7,318,270	100		110
Hub Trust Co	500,000	60,979	1,043,286	100		-- --
International Tr Co	2,000,000	2,892,398	21,383,499	100	280	290
Jamaica Plain Tr	200,000	30,727	2,006,705	100	125	-- --
Liberty Trust Co	500,000	550,232	6,357,731	100	190	200
Market Trust Co	400,000	178,174	3,401,393	100	135	-----
Massachus'ts Tr Co	1,000,000	721,347	13,240,416	100	175	-----
Metropolitan Tr Co	500,000	510,071	5 964,234	100	160	170
New Eng Trust Co	1,000,000	2,724,299	21,589,076	100	400	-----
Old Colony Tr Co	7,000,000	11,355,597	112971951	100	223	227
Roxbury Trust	200,000	30,730	297,731	100	------	-----
South Boston Tr Co	200,000	70,544	c3,629,644	100	------	-----
State St Trust Co	2,000,000	3,303,762	29,581,765	100	------	-----
U S Trust Co	1,000,000	1,185,719	16,448,735	100	------	300
Winthrop Trust Co	100,000	41,363	561,774	100	------	-----
Beverly—					Per	share.
Beverly Nat Bank	300,000	258,921	2,011,072	100	------	-----
Beverly Trust Co	100,000	49,500	910,000	100	------	-----
Brockton—					Per	share.
Brockton Nat Bank	300,000	482,127	5,251,994	100	------	-----
Home Nat Bank	500,000	425,759	6,333,708	100	------	-----
Plym'th Co Tr Co	200,000	252,270	4,716,775	100	------	-----
Cambridge—					Per	share.
Cambridge Tr Co	100,000	219,496	3,372,749	100	------	-----
Central Trust Co	200,000	656,672	6,791,731	100	------	-----
Harvard Trust Co	200,000	368,892	4,997,176	100	------	-----
E. Cambridge—					Per	share.
Lechmere Nat Bank	100,000	o145,937	o1,298,341	100	------	-----
Fall River—					Per	share.
Fall Riv Nat Bank	400,000	497,779	4,390,467	100	145	165
First National Bank	400,000	521,172	3,855,360	100	210	-----
Massasoit-Pocasset National Bank	650,000	699,209	5,156,022	100	150	-- --
Metacomet Nat Bk	750,000	510,209	3,799,984	100	------	120
Durfee Trust Co	400,000	713,070	3,017,272	100	210	-----
Fitchburg—					Per	share
Fitchb'g Bk&Tr Co	500,000	492,597	4,409,371	100	150	160
Safety Fund N Bk	200,000	615,520	4,220,920	100	285	300

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Gloucester—		$	$			
Cape Ann Nat Bk	150,000	189,972	1,870,334	100	------	-----
Cape Ann Sav Bank	-------	303,079	4,017,707	----	------	-----
Gloucester Nat Bk	100,000	151,702	1,297,701	100	------	-----
Glouces S D Tr Co	200,000	327,288	4,080,564	100	------	-----
Haverhill—					Per	share.
Essex Nat Bank	100,000	209,107	2,387,096	100	------	-----
First National Bank	200,000	389,407	4,417,738	100	------	-----
Haverhill Nat Bank	200,000	637,308	3,579,276	100	------	-----
Merrimack Nat Bk	240,000	374,179	1,602,954	100	------	-----
Haverhill Trust Co	200,000	153,244	2,709,476	100	------	-----
Holyoke—					Per	share
City National Bank	500,000	329,000	3,000,000	100	120	-----
Holyoke Nat Bank	200,000	353,000	7,315,000	100	214	-----
Park National Bank	100,000	131,940	1,190,075	100	115	118
Hadley Falls Tr Co	500,000	346,477	6,166,018	100	160	-----
Lawrence—					Per	share
Bay State Nat Bk	375,000	169,992	2,984,901	100	------	-----
Arlington Trust Co	200,000	98,199	3,715,639	100	------	-----
Lawrence Trust Co	100,000	92,79[illegible]	7,747,774	100	------	-----
Merchants' Tr Co	300,000	321,790	6,295,044	100	------	-----
Lowell—					Per	share
Appleton Nat Bank	300,000	353,577	1,720,429	100	------	-----
Old Lowell Nat Bk	200,000	167,207	3,997,794	100	------	-----
Union Nat Bank	350,000	717,297	3,805,951	100	------	-----
Wamesit Nat Bank	250,000	159,772	558,397	100	------	-----
Lowell Trust Co	240,000	145,000	2,320,000	100	------	-----
Mid'sex S D & T Co	200,000	80,509	4,066,106	100	------	-----
Lynn—					Per	share
Central Nat Bank	200,000	525,017	5,443,690	100	------	-----
Manufac'rs Nat Bk	200,000	162,030	4,297,519	100	------	-----
National City Bank	200,000	o206,657	o4,524,931	100	------	-----
State National Bank	200,000	67,172	1,786,361	100	------	-----
Essex Trust Co	250,000	350,000	3,000,000	100	------	-----
Lynn S Dep & T Co	100,000	349,844	3,969,956	100	------	-----
Security Trust Co	200,000	441,212	7,399,075	100	------	-----
New Bedford—					Per	share
First National Bank	500,000	935,337	7,319,833	100	------	-----
Merchants' Nat Bk	1,000,000	1,572,910	6,827,545	100	------	-----
N Bed S D & Tr Co	300,000	488,874	4,274,973	100	------	-----
Peabody—					Per	share
Warren Nat Bank	200,000	150,944	2,041,903	100	------	-----
Salem—					Per	share
Merchants Nat Bk	200,000	312,087	2,609,274	50	------	-----
Naumkeag Tr Co	250,000	279,749	4,851,999	100	------	-----
Salem Trust Co	200,000	51,274	1,465,668	100	------	-----
Springfield—						
Chapin Nat Bank	500,000	465,077	3,449,073	100	145	155
Chicopee Nat Bank	500,000	o790,547	o6,851,730	100	220	230
Springfield Nat Bk	500,000	1,036,376	9,046,291	100	260	270
Third Nat Bank	1,000,000	1,409,977	12,011,575	100	205	210
Commercial Tr Co	350,000	172,874	3,287,712	100	------	130
Springfield S D & T	500,000	1,324,249	7,054,971	100	260	-----
Union Trust Co	500,000	1,468,077	10,808,075	100	300	-----
Taunton—					Per	share.
Briston County Tr	300,000	188,470	2,921,923	----	------	-----
Worcester—					Per	share
Mechanics' Nat Bk	200,000	613,684	9,406,760	100	275	-----
Merchants' Nat Bk	1,000,000	1,258,194	15,778,725	100	212	215
Park Trust Co	300,000	152,958	6,610,222	100	120	130
Worcester Bk Tr Co	1,500,000	1,767,794	26,843,223	100	205	210

MICHIGAN—*Nat. banks June 30; State institutions latest returns.*

Bay City—					Per	share.
Bay City Bank	250,000	306,990	3,949,778	100	------	-----
People's Commercial & Sav Bank	400,000	687,172	7,672,336	100	------	-----
Detroit—					Per	share.
Amer State Bank	1,000,000	478,997	14,864,033	100	------	-----
Bank of Detroit	1,000,000	513,397	18,890,772	100	------	-----
Central Sav Bank	1,000,000	433,590	15,758,434	100	------	-----
Com'wealth Federal Savings Bank	750,000	178,278	8,994,211	100	------	-----
Detroit Sav Bank	1,500,000	2,263,747	22,570,161	100	------	-----
Dime Savings Bank	1,500,000	2,524,109	33,494,725	100	------	-----
First & Old Nat Bk	5,000,000	4,937,822	68,145,904	100	------	-----
First State Bank	1,000,000	599,276	13,701,736	100	------	-----
Merchants' Nat Bk	2,000,000	1,352,672	12,571,741	100	------	-----
Nat Bk of Comm'ce	1,500,000	o2,074,734	o24237142	100	------	-----
Peninsular State Bk	2,500,000	1,768,729	28,876,970	100	------	-----
People's State Bank	5,000,000	9,139,337	86,370,797	100	------	-----
United Savings Bk	500,000	297,744	6,930,298	100	------	-----
WayneCoHoSavBk	4,000,000	6,522,079	71,201,473	100	------	-----
Bankers Trust Co	500,000	89,312	g58,327	100	------	-----
Detroit Trust Co	2,000,000	3,247,424	g6,013,773	100	------	-----
Security Trust Co	500,000	1,316,942	g2,294,226	100	------	----
Union Trust Co	1,000,000	941,279	g6,251,950	100	------	-----
Grand Rapids—					Per	share.
City Tr & Sav Bank	200,000	100,644	2,566,044	100	------	-----
Com'cial Sav Bank	300,000	68,392	2,822,656	100	------	-----
Fourth Nat Bank	300,000	325,076	4,040,918	100	------	-----
Gr Rap Nat C'y Bk	1,000,000	310,942	5,772,597	100	------	-----
Gr Rapids Sav Bk	400,000	444,579	11,598,106	100	------	-----
Kent State Bank	500,000	830,591	11,421,842	100	------	-----
Old National Bank	800,000	1,354,102	9,854,124	100	------	-----
People's Sav Bank	200,000	111,497	2,583,638	100	------	-----
Grand Rap Tr Co	300,000	190,091	g303,913	100	------	-----
Michigan Trust Co	1,000,000	367,417	g1,584,601	100	------	-----
Saginaw—					Per	share.
Bank of Saginaw	1,000,000	478,577	17,791,673	100	------	-----
Commercial Nat Bk	100,000	121,122	1,470,116	100	------	-----
Amer State Bank	200,000	155,017	3,804,831	100	------	-----
People's Sav Bank	100,000	146,049	2,648,281	100	------	-----
Second Nat Bank	500,000	o859,890	o8,566,743	100	--	-----

* Sale price. *a* Capital to be increased. *b* New stock. *k* This is the so-called "weekly deposits," now forming capital on which dividends are paid. *x* Ex-dividend. *k* Last sale. *n* May 4 1920. *v* Sept. 8 1920. *d* June 30 1920. *g* Includes trust deposits. *o* Apr. 28 1921. *c* Includes savings deposits. *t* Dec. 29 1920. *s* June 30 1921. † Ex-rights. *r* Nov. 15 1920. *e* Feb. 21 1921.

MINNESOTA—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share
Amer Exch Nat Bk	1,000,000	2,109,779	12,688,676	100	------	-----
City National Bank	500,000	522,077	5,142,712	100	------	-----
First National Bank	1,000,000	2,757,791	17,818,999	100	------	-----
Northern Nat Bank	750,000	578,343	4,651,239	100	------	-----
Minneapolis—					Per	share.
Bankers Nat Bank	800,000	255,570	1,603,501	100	87	95
First National Bank	5,000,000	5,949,118	55,567,339	100	b265	270
North Amer Bank	200,000	305,714	5,895,790	100	250	-----
Hennepin Co Sav Bk	250,000	416,377	9,221,990	100	265	275
Lincoln Nat Bank	500,000	111,977	2,168,401	100	200	210
Mercantile State Bk	300,000	100,599	2,028,911	100	110	115
Merch & Mfg St Bk	100,000	101,097	1,964,968	100	235	245
Metrop Nat Bank	500,000	230,237	3,880,766	100	140	150
Midland Nat Bank	1,000,000	852,317	12,726,779	100	180	185
Minneapolis Nat Bk	200,000	113,271	2,325,057	100	------	210
Minneapolis Tr Co	1,000,000	710,011	3,574,346	100	------	-----
Northwest Nat Bk	4,000,000	3,553,270	44,833,773	100	a245	255
St Anth'y Falls Bk	300,000	210,930	5,619,903	100	170	175
South Side State Bk	100,000	135,877	2,965,203	100	250	-----
Union State Bank	100,000	117,717	2,177,774	100	140	-----
Minn L'n & Tr Co	1,000,000	1,035,222	7,402,677	100	------	-----
St. Paul—					Per	share.
American Nat Bank	400,000	205,004	3,812,342	100	150	-----
Capital Nat Bank	1,000,000	276,832	11,973,775	100	155	160
Cent Metrop Bank	300,000	73,712	3,397,717	100	------	-----
First National Bank	3,000,000	3,866,879	40,035,425	100	------	-----
Merchants' Nat Bk	2,000,000	3,036,741	24,504,338	100	225	240
Nat Exchange Bank	300,000	130,091	2,091,201	100	145	150
Stock Yards Nat Bk	350,000	t151,742	t3,003,964	100	------	-----
Capital Tr & Sav Bk	500,000	58,779	4,756,000	100	200	-----
Merch Tr & Sav Bk	500,000	343,997	2,995,730	100	------	-----

MISSISSIPPI—*Nat. banks June 30; State institutions latest rteurns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	252,227	2,214,519	100	------	-----
First National Bank	100,000	229,917	1,387,677	100	------	-----
Jackson-State N Bk	200,000	87,797	1,586,536	----	------	-----
Merch Bk & Tr Co	250,000	227,097	4,221,696	----	------	-----
Vicksburg—						
Amer Bank & Tr Co	150,000	14,977	826,774	25	------	-----
Citizens' Nat Bank	100,000	e60,000	e400,000	100	------	-----
First National Bank	300,000	e240,179	e2,165,734	100	------	-----
Merchants' Nat Bk	100,000	e500,000	e2,000,000	100	------	-----

MISSOURI—*Nat. banks June 30; State institutions latest returns.*

Kansas City—					Per	share.
Central Ex Nat Bk	200,000	62,297	2,017,401	100	185	-----
City Bank of K C	100,000	73,314	1,385,746	100	215	-----
Columbia Nat Bank	500,000	117,919	2,673,490	100	135	140
Com'wealth Nat Bk	250,000	751,677	9,471,331	100	600	660
Continental Nat Bk	1,000,000	211,290	4,638,125	100	116	118
Drovers' Nat Bank	1,000,000	210,497	7,259,929	100	160	175
First National Bank	1,000,000	3,370,497	35,411,489	100	700	-----
Gate City Nat Bk	200,000	136,422	4,112,711	100	215	-----
Int-State Nat Bank	500,000	1,237,517	8,542,777	100	------	-----
Live Stock State Bk	200,000	60,279	1,216,774	100	105	115
Merchants' Bank	200,000	44,485	1,833,919	100	205	220
Metropolitan Bank	100,000	100,000	1,067,402	100	k245	250
Midwest Res Tr Co	2,000,000	227,727	12,830,294	100	125	127
New Eng Nat Bank	1,000,000	1,115,470	14,155,919	100	250	252
Produce Exch Bank	100,000	117,399	1,908,303	100	325	-----
Security State Bank	100,000	65,094	941,193	100	170	175
Traders' Nat Bank	200,000	127,497	4,648,998	100	225	-----
State Bank	100,000	69,277	1,395,130	100	250	-----
Stock Yds Nat Bk	300,000	145,202	1,973,412	100	225	-----
Union State Bank	100,000	32,597	1,068,712	100	250	260
Western Exch Bank	250,000	160,000	2,554,227	100	220	226
Westport Ave Bank	100,000	86,702	1,119,341	100	290	301
Commerce Tr Co	6,000,000	2,376,771	78,025,021	100	k203	206
Fidelity N Bk & Tr	2,000,000	1,197,034	22,119,046	100	240	245
Home Trust Co	300,000	81,771	1,639,720	----	150	153
Liberty Trust Co	250,000	75,209	2,083,051	100	160	-----
Mercantile Tr Co	200,000	112,947	2,337,191	100	300	-----
Peoples Trust Co	500,000	66,379	5,725,794	100	250	-----
Pioneer Trust Co	267,500	431,749	3,499,440	100	280	285
Fidelity Savs Tr Co	250,000	140,610	4,051,725	100	------	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	222,074	3,630,990	100	------	-----
First National Bank	500,000	553,749	4,733,745	100	------	-----
American Nat Bank	200,000	t337,044	t7,669,188	100	------	-----
St Jos Stk Yds Bk	250,000	273,499	4,287,048	100	------	-----
Tootle-Lacy N Bk	200,000	s284,249	s7,573,171	100	------	-----
First Trust Co	100,000	23,547	1,963,310	----	------	-----
Missouri Val Tr Co	100,000	58,400	1,297,000	100	------	-----
St. Louis—					Per	share
Baden Bank	100,000	80,000	1,650,000	100	175	210
Boatmen's Bank	2,000,000	1,111,497	18,698,349	100	115	120
Bremen Bank	200,000	640,000	5,100,000	100	360	-----
Cass Avenue Bank	200,000	118,212	3,342,928	100	200	-----
Chippewa Bank	100,000	124,171	2,409,012	100	215	-----
First National Bank	10,000,000	5,975,404	92,278,993	100	196	200
Franklin Bank	600,000	1,198,525	8,500,490	100	------	280
Grand Ave Bank	200,000	77,914	2,691,775	100	200	-----
Internat Bank St L	500,000	757,129	5,844,722	100	270	300
Jefferson Bank	200,000	134,947	3,240,775	100	150	
Jeff-Gravois Bank	200,000	112,472	2,006,958	100	160	165
Lafayette So Side Bk	1,000,000	875,022	17,800,037	100	276	-----
Lowell Bank	100,000	42,000	2,298,000	100	120	130
Manchester Bank	250,000	174,872	3,905,492	100	200	-----
Merch Laclede Nat	1,700,000	1,848,099	15,114,395	100	------	225½
Nat Bank of Comm	10,000,000	5,127,747	50,378,171	100	125	127
Night & Day Bank	150,000	105,977	3,235,491	100	------	-----
South'n Com & Sav	100,000	174,976	2,516,739	100	275	-----
State National Bank	2,000,000	1,189,344	13,600,961	100	154	-----
United States Bank	1,000,000	700,000	8,479,155	100	180	-----
American Trust Co	1,000,000	329,244	8,973,996	100	------	135
B'way Sav Tr Co	200,000	132,519	2,049,773	100	150	160
Chouteau Trust Co	100,000	51,200	1,127,780	100	145	150
City Trust Co	100,000	25,577	1,928,761	100	120	130
Easton-Taylor Tr Co	100,000	68,090	994,564	100	165	175
Farm & Mer Tr Co	200,000	90,549	4,008,774	100	------	-----
Laclede Trust Co	100,000	102,547	1,430,794	100	160	-----
Liberty Cent Tr Co	3,000,000	1,190,009	33,536,793	----	160	170
Mercantile Tr Co	3,000,000	7,524,667	49,395,575	100	320	330
Miss Vall Trust Co	3,000,000	5,143,737	21,314,776	100	------	247½
Nor St L Sav Tr Co	100,000	125,970	2,212,668	100	230	-----
Northwest'n Tr Co.	500,000	200,000	7,879,270	100	150	160
St L Union Tr Co	Does no	banking	business	100	------	200
Savings Trust Co	100,000	53,874	1,387,322	100	125	-----
South Side Tr Co	200,000	71,141	2,346,649	100	------	185
Union Station Tr	200,000	46,791	1,828,171	100	100	110
West St L Trust Co	200,000	41,300	1,930,019	100	150	-----

MONTANA—*Nat. banks June 30; State institutions latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First National Bank	300,000	664,870	6,235,013	----	------	-----
Miners S Bk & Tr Co	200,000	79,249	1,122,725	----	------	-----
Silver Bow Nat Bk	200,000	r33,979	r1,802,244	----	------	-----
Metals Bk & Tr Co	300,000	247,777	5,125,274	100	------	-----
Helena—						
American Nat Bank	200,000	239,041	3,026,274	100	------	-----
Nat Bk of Montana	250,000	131,627	1,999,074	100	------	-----
Montana Tr & S Bk	150,000	120,267	1,627,729	100	------	-----
Conrad Tr & S Bk	200,000	109,030	1,612,742	100	------	-----
Union Bk & Tr Co	250,000	420,205	2,575,739	100	------	-----

NEBRASKA—*Nat. banks June 30, State institutions latest returns.*

Lincoln—					Per	share
Central Nat Bank	150,000	146,077	2,243,340	100	------	-----
City National Bank	500,000	143,850	3,297,705	100	------	-----
First National Bank	525,000	588,337	4,661,867	100	------	-----
First Savings Bank	105,000	108,539	2,048,096	100	------	-----
Nat Bk of Comm'ce	250,000	295,171	2,711,725	100	------	-----
Omaha—						
Corn Exch Nat Bk	300,000	195,642	2,961,788	100	------	-----
First National Bank	1,250,000	936,491	15,441,194	100	------	-----
Live Stock Nat Bk	650,000	104,682	6,129,678	100	------	-----
Merchants' Nat Bk	1,000,000	969,077	10,490,609	100	------	-----
Nebraska Nat Bank	500,000	v236,007	v2,720,133	100	------	-----
Omaha Nat Bank	1,000,000	1,466,307	20,410,993	100	------	-----
Packers Nat Bank	200,000	t223,972	t3,577,332	100	------	-----
Stock Yds Nat Bk	750,000	t1,130,597	t7,428,079	100	------	-----
State Bank	300,000	120,000	4,500,000	100	------	-----
U S National Bank	1,100,000	t1,174,247	t17107,746	100	------	-----

NEW HAMPSHIRE—*National banks Jnne 30*

Manchester—					Per	share.
Amoskeag Nat Bk	200,000	602,727	3,594,991	100	------	-----
First National Bank	150,000	180,922	1,879 218	100	------	-----
Manchester Nat Bk	150,000	308,441	2,347,903	100	------	-----
Merchants Nat Bk	150,000	67,317	1,079,904	100	------	-----

NEW JERSEY—*Nat. banks June 30; State institutions latest returns.*

Asbury Park—					Per	share.
Asb Pk & Oc Gr Bk	200,000	498,312	4,021,174	----	------	-----
Merchants Nat Bk	100,000	r60,390	r1,140,354	----	------	-----
Asbury Park Tr Co	100,000	65,000	1,612,739	----	------	-----
Seacoast Trust Co	100,000	110,597	2,159,196	----	------	-----
Atlantic City—						
AtlanticCityNat Bk	50,000	v622,124	v4,093,720	100	------	-----
Boardwalk Nat Bk	200,000	r169,197	r1,895,966	100	------	-----
Chelsea Nat Bank	100,000	192,184	3,109,936	100	------	-----
Second Nat Bank	100,000	r349,691	r3,197,994	---	------	-----
Union Nat Bank	100,000	v196,924	v1,796,399	100	------	-----
Atlantic S D & TrCo	150,000	597,717	4,744,943	100	------	-----
Guarantee Trust Co	600,000	488,749	3,940,725	---	------	-----
Equitable Trust Co	200,000	194,924	1,981,970	---	------	-----
Marine Trust Co	100,000	224,647	2,906,169	100	------	-----
Bayonne—						
Bayonne Trust Co	200,000	169,021	5,666,666	100	------	-----
Mechanics' Tr Co	200,000	530,019	10,367,074	50	------	-----
Bridgeton—						
Bridgeton Nat Bk	100,000	265,077	1,967,667	----	------	-----
Cumberland NatBk	150,000	515,147	2,365,174	----	------	-----
Farm & Mer NatBk	150,000	102,220	1,218,967	100	------	-----
Cumberland Tr Co	150,000	169,577	1,488,734	----	------	-----
Camden—					Per	share.
Camden Nat Bank	100,000	286,077	5,940,545	100	250	-----
First National Bank	200,000	554,087	5,991,621	100	*240	-----
National State Bk	500,000	689,627	7,529,573	100	*214	-----
Camden S D&T Co	500,000	890,774	9,645,371	25	*105	-----
Broadway Trust Co	100,000	206,212	3,717,665	100	*276	-----
Central Trust Co	100,000	354,420	3,232,876	25	*90	-----
Merchants' Tr Co	200,000	170,449	2,503,614	100	175	-----
Parkside Trust Co	100,000	106,301	1,813,999	100	*180	-----
Security Trust Co	100,000	220,849	3,946,747	100	*300½	-----
West Jersey Tr Co	200,000	273,977	2,393,923	100	*225	-----
East Orange—						
East Orange Bank	150,000	62,472	2,277,700	100	135	150
Sav Inv & Trust Co	500,000	344,957	8,915,787	100	200	225
Essex County TrCo	200,000	225,837	6,398,550	100	250	-----
Elizabeth—					Per	share.
Elizabethport B Co	250,000	141,194	3,936,411	100	165	-----
National State Bk	350,000	933,877	8,705,483	50	145	-----
Elizabeth Trust Co	200,000	72,170	1,804,875	100	------	150
Union Co Trust Co	300,000	340,844	8,521,239	100	------	*320
Hoboken—					Per	share.
First National Bank	500,000	969,597	10,278,577	25	75	85
Second Nat Bank	500,000	293,007	6,879,544	100	275	310
Columbia Trust Co	100,000	73,291	1,257,174	100	150	165
Hoboken Trust Co	100,000	173,290	3,819,069	100	250	-----
Hudson Trust Co	1,000,000	1,244,124	24,653,599	100	350	400
Jefferson Trust Co	400,000	177,869	4,745,944	100	175	-----
Steneck Trust Co	200,000	184,770	6,567'737	100	250	-----
Trust Co of N J	1,000,000	1,719,349	34,531,987	100	375	400
Jersey City—					Per	share
Claremont Bank	200,000	159,529	5,087,247	100	185	-----
First National Bank	1,000,000	1,354,047	11,829,978	100	200	250
Hudson Co Nat Bk	250,000	r817,570	r5,691,944	100	390	400
Merchants' Nat Bk	200,000	v92,012	v3,498,505	100	110	-----
Commercial Tr N J	1,000,000	2,644,792	34,530,147	100	415	435
Greenv Bk & Tr Co	200,000	142,107	4,468,904	100	130	160
Lincoln Trust Co	300,000	650,471	5,167'907	100	------	*285
Mercantile Tr Co	100,000	100,000	6,784,729	100	250	-----
N J T Gu & Tr Co	1,000,000	1,221,780	17,182,377	100	320	360
Union Trust Co	500,000	222,698	8,612,853	100	110	-----
Long Branch—						
Citizens' Nat Bank	100,000	v203,000	v1,500,000	100	------	-----
Long Branch Bkg Co	150,000	83,730	1,221,000	50	------	-----
Morristown—					Per	share
First National Bank	200,000	244,404	3,730,687	100	------	-----
National Iron Bank	200,000	83,914	3,330,830	50	------	-----
American Trust Co	150,000	50,494	1,336,932	100	------	-----
Morristown Tr Co	600,000	418,987	7,020,288	100	------	-----
Mt. Holly—					Per	share.
Mt Holly Nat Bank	100,000	r104,032	r791,599	25	------	-----
Union Nat Bank	100,000	r158,141	r1,134,921	50	------	-----
Farmers' Trust Co	200,000	65,301	945,446	100	------	-----
Newark—					Per	share
American Nat Bank	300,000	255,497	10,795,575	100	130	-----
Br'd & Market N B	200,000	249,277	5,029,419	100	200	-----
Mer & Mfr's N B	1,350,000	1,736,146	11,568,495	100	215	225
Nat Newark & Essex Banking Co	2,500,000	2,139,277	26,107,327	100	280	300
National State Bk	500,000	769,774	5,281,242	100	230	---
North Ward Nat B	400,000	644,607	6,956,227	100	260	-----

* Sale price. c Capital paid in; authorized amount is larger. g Amount paid in. k New stock. x Ex-dividend. y Capital to be increased. d May 4 1920. e Nov. 15 1920. n Including Fidelity Sav & Tr stock. l Last sale. r April 28 1921. s Sept. 8 1920. t Feb. 21 1921 a Includes Minn. L & Tr. stock. v Dec. 29 1920. b Includes Minneapolis Trust Co. † Includes Mer. Tr. & Sav. Bank.

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid	Ask.
Newark (Con.)—	$	$	$		Per	share.
City Trust Co	200,000	189,699	2,805,540	100	175	---
Clinton Trust Co	200,000	171,871	4,202,873	100	170	---
Federal Trust Co	1,000,000	1,153,747	13,868,274	100	230	-----
Fidelity Union Tr Co	4,965,900	2,261,349	56,337,239	100	200	210
Ironbound Tr Co	200,000	303,679	9,961,791	100	300	-----
Liberty Trust Co	100,000	55,544	1,551,161	100	125	-----
Newark Trust Co	300,000	20,000	1,687,800	100	110	-----
Spr'g'f'ld Ave Tr Co	100,000	118,217	3,885,741	100	130	-----
Washington Tr Co	200,000	160,699	2,576,111	100	165	-----
West Side Trust Co	300,000	512,791	8,102,115	100	340	-----
New Brunswick					Per	share.
Nat Bank of N J	350,000	e693,271	e 9,344,774	100	-----	-----
People's Nat Bank	100,000	e229,049	e 2,853,371	100	-----	-----
New Brunsw Tr Co	200,000	154,849	3,595,288	100	-----	-----
Passaic—					Per	share.
Passaic Nat Bank	500,000	a621,027	a4,018,199	100	-----	-----
Hobart Trust Co	100,000	230,759	3,274,189	100	-----	-----
Passaic T & S D Co	400,000	545,877	10,072,706	100	-----	-----
People's Bk&Tr Co.	400,000	617,204	6,969,946	100	-----	-----
Paterson—					Per	share.
First National Bank	500,000	749,337	5,714,090	100	-----	-----
Paterson Nat Bank	300,000	a660,000	a4,300,000	100	-----	-----
Second Nat Bank	250,000	491,917	9,904,775	50	-----	-----
Paterson Sav Inst	1,000,000	1,152,144	20,779,393	100	-----	-----
Citizens' Trust Co	250,000	510,037	7,447,774	100	-----	-----
Franklin Trust Co	150,000	196,627	2,337,705	100	-----	-----
Hamilton Trust Co	500,000	513,497	7,387,760	100	-----	-----
U S Trust Co	350,000	555,760	12,993,799	100	-----	-----
Plainfield—						
City National Bank	150,000	268,447	4,601,419	100	-----	-----
First National Bank	200,000	102,477	5,324,541	100	-----	-----
Plainfield Trust Co	300,000	524,799	8,587,870	100	-----	-----
State Trust Co	100,000	105,591	1,835,464	100	-----	-----
Trenton—						
Broad St Nat Bank	250,000	514,477	6,506,379	100	-----	---
First National Bank	500,000	758,314	6,948,868	100	-----	-----
Mechanics' Nat Bk	1,000,000	1,447,270	15,636,094	50	-----	-----
Trenton Bank'g Co	500,000	996,992	8,200,490	50	-----	-----
Mercer Trust Co	100,000	255,571	5,078,893	100	-----	-----
Trenton Trust Co	500,000	401,727	6,514,475	100	-----	-----

NEW YORK—*Nat. bks. (except N. Y. City) June 30; State inst. latest ret'ns*

Albany—					Per	share
First National Bank	600,000	a731,091	a9,191,970	100	190	200
Mech & Farmers	250,000	1,057,292	1,864,914	100	500	---
Nat ComrBk&TrCo	1,250,000	3,079,227	41,090,789	100	330	335
N Y State Nat Bk	1,000,000	1,543,933	26,718,186	100	200	210
Albany Trust Co	400,000	459,022	12,318,279	100	160	165
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	299,434	1,940,733	100	-----	-----
Nat Bk of Auburn	200,000	a119,597	a2,103,115	100	-----	-----
Auburn Trust Co	150,000	250,090	4,770,375	100	-----	---
Binghamton—					Per	share.
Citizens Bank	100,000	75,022	2,238,286	100	-----	-----
City National Bank	200,000	403,400	3,404,110	100	-----	-----
First National Bank	400,000	321,707	4,934,978	100	-----	-----
People's Trust Co	500,000	182,129	5,092,907	100	-----	-----
Brooklyn—					Per	share.
Bank of Coney Isl'd	200,000	138,450	4,015,900	100	145	155
First National Bank	500,000	825,700	10,542,700	100	215	230
Globe Exchange Bk	150,000	32,000	1,471,600	---	-----	-----
Greenpoint Nat Bk	200,000	354,800	3,283,900	100	175	185
Homestead Bank	200,000	153,000	3,851,000	100	80	100
Mechanics' Bank	1,600,000	1,392,200	36,677,700	50	85	95
Montauk Bank	100,000	97,500	2,906,000	100	125	---
Municipal Bank	200,000	117,500	2,172,200	100	-----	-----
Nassau Nat Bank	1,000,000	1,507,700	16,555,900	100	220	-----
North Side Bank	200,000	347,650	8,054,700	100	195	205
People's Nat Bank	200,000	302,300	5,247,900	100	150	160
Ridgewood Nat Bk	300,000	244,200	8,636,900	100	-----	-----
West End Bk	200,000	109,400	1,204,300	100	-----	-----
Brooklyn Trust Co	1,500,000	2,678,300	31,355,200	100	425	435
Kings Co Trust Co	500,000	2,930,000	25,302,500	100	650	670
Manufact'rs' Tr Co	2,000,000	2,112,700	31,590,000	100	200	210
Midwood Trust Co	500,000	270,700	1,004,100	100	-----	-----
People's Trust Co	1,500,000	1,905,500	45,201,100	100	275	300
Buffalo—					Per	share.
Broadway Nat Bk	300,000	v80,402	v4,362,838	100	175	200
Lafayette Nat Bk	750,000	a394,881	a7,455,773	100	200	205
Liberty Bank	2,000,000	2,086,077	30,034,962	100	280	285
Manuf & Trad Nat	2,000,000	2,300,998	35,738,778	100	275	280
Marine Trust Co	10,000,000	10,350,630	95,729,969	100	250	255
People's Bank	1,000,000	971,147	17,104,474	100	250	-----
South Side Bank	100,000	51,621	1,931,242	100	170	180
Buffalo Trust Co	1,000,000	1,375,000	15,466,290	100	290	300
Citiz Com'l Tr Co	1,250,000	2,046,721	22,486,231	100	225	235
Fidelity Trust Co	1,000,000	1,119,247	17,448,713	100	220	225
Elmira—					Per	share.
Merchants' Nat Bk	250,000	a134,697	a1,450,702	100	-----	-----
Second Nat Bank	400,000	681,574	7,580,903	100	-----	---
Chemung Can T Co	300,000	577,869	7,734,797	100	-----	-----

New York City—	Deposits of	N. Y. City	banks are	repo	rted nei	and
are of date Aug.	27 1921.	Surplus an	d profits ar	e of	date Ju	ne 30
1921 for Nation	al and June	30 for State	banks. A	divi	dend re	cord
f banks and	trust comp	anies in N	ew York Cit	y an	d Broo	klyn
may be found in	our "Ry.	and Ind."	Sec., page	247		
Am Exch Nat Bank	5,000,000	7,630,600	80,638,000	100	228	235
Amer Union Bank	200,000	228,700	t1,707,400	100	-----	-----
Atlantic Nat Bank	1,000,000	1,084,000	14,783,000	100	215	-----
Bank of America	5,500,000	5,976,000	49,213,000	100	170	176
Bank of Europe	450,000	267,500	t6,471,700	100	-----	-----
Bank of Manhat Co	5,000,000	16,828,100	114867000	50	188	194
Bk of N Y, N B A	2,000,000	7,184,700	25,714,000	100	400	415
Bank of U S	1,500,000	732,900	t33096100	100	165	175
Bk of Wash Heights	100,000	433,200	3,525,000	100	325	350
Battery Pk Nat Bk	1,500,000	1,443,300	9,273,000	100	140	150
Berardini State Bk	150,000	701,100	t412,200	---	-----	-----
Bowery Bank	250,000	845,700	5,022,000	100	425	450
Broadway Cent Bk	200,000	140,000	t2,990,300	100	120	---
Bronx Borough Bk	150,000	100,700	t4,230,000	100	105	125
Bronx Nat Bank	200,000	286,500	t3,140,400	100	150	160
Bryant Park Bank	200,000	175,500	t2,534,900	100	145	155
Chase Nat Bank	15000000	19,716,400	231450000	100	290	300
Cent Mercantile Bk	200,000	106,700	t2,297,700	100	175	190

NEW YORK—(Continued)

	Capita	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
N. Y. City (Con.)	$	$	$		Per	share
Chatham & Phenix National Bank	7,000,000	8,402,800	104386000	100	230	237
Chelsea Exch Bank	1,000,000	218,900	t6,353,000	100	75	100
Chemical Nat Bank	4,500,000	15,339,150	93,148,000	100	448	458
Coal & Iron Nat Bk	1,500,000	1,400,800	12,447,000	100	215	225
Colonial Bank	600,000	1,691,100	17,228,000	100	350	-----
Columbia Bank	2,000,000	1,606,000	22,334,000	100	150	165
Commonwealth Bk	400,000	835,700	8,679,000	100	214	228
Continental Bank	1,000,000	859,800	5,377,000	100	120	130
Corn Exchange Bk	7,500,000	10,093,700	165000000	100	310	315
Cosmopolitan Bank	200,000	77,400	t3,123,300	100	85	100
East River Nat Bk	1,000,000	738,100	13,815,000	100	170	-----
Fifth Avenue Bank	500,000	2,189,200	18,653,000	100	900	925
Fifth National Bk	1,000,000	736,000	12,413,000	100	150	165
First National Bank	10,000,000	36,533,700	176665000	100	840	850
Garfield Nat Bank	1,000,000	1,606,900	14,299,000	100	215	225
Gotham Nat Bank	1,500,000	1,617,700	t12512,000	100	195	200
W R Grace & Co Bk	500,000	1,032,400	3,940,000	100	-----	---
Greenwich Bank	1,000,000	1,955,300	16,874,000	100	240	255
Hanover Nat Bank	3,000,000	20,954,800	96,765,000	100	780	745
Harriman Nat Bk	1,000,000	1,937,600	t29002,100	100	350	360
Import & Trad Nat	1,500,000	8,500,000	25,764,000	100	490	500
Industrial Bank	1,000,000	578,500	t6,282,900	100	140	160
Irving National Bk	12,500,000	11,202,200	174755000	100	175	180
Mechan & Metals National Bank	10,000,000	17,004,100	135861000	100	285	290
Metropolitan Bank	2,500,000	4,403,500	45,643,000	100	-----	---
Mutual Bank	200,000	770,400	10,153,000	100	510	525
Nat American Bk	1,000,000	500,000	t2,504,800	100	140	150
Nat Butch & Drov	500,000	233,600	3,922,000	25	130	140
Nat Bk of Com'ce	25,000,000	34,494,900	237237000	100	214	218
National City Bank	40,000,000	64,056,800	c 496430000	100	308	313
N Y Co Nat Bank	1,000,000	501,700	13,369,000	100	130	140
North American Bk	200,000	103,200	t977,700	100	-----	---
Pacific Bank	1,000,000	1,668,000	22,207,000	100	300	---
Nat Park Bank	10,000,000	23,011,700	128495000	100	355	360
Peoples Comm'l Bk	100,000	50,000	t1,096,000	---	-----	-----
Progress Nat Bank	400,000	56,000	t1,072,700	100	-----	-----
Public Nat Bank	3,000,000	3,550,400	e79387000	100	238	-----
Seaboard Nat Bank	1,000,000	4,829,600	42,105,000	100	235	245
Second Nat Bank	1,000,000	4,735,000	16,656,000	100	460	480
Standard Bank	100,000	142,400	t1,685,300	100	-----	-----
State Bank	2,500,000	3,172,000	73,605,000	100	220	230
Twenty-third W Bk	200,000	233,100	t6,045,200	100	190	-----
Union Exch Nat Bk	1,000,000	1,509,800	15,848,000	100	167	175
Yorkville Bank	200,000	754,900	17,678,000	100	420	-----
American Trust Co	1,500,000	532,500	13,638,000	100	-----	-----
Bankers Trust Co	20,000,000	19,034,500	281468000	100	285	290
Central Union Tr Co	12,500,000	18,147,400	197382200	100	332	-----
Columbia Trust Co	5,000,000	7,652,300	80,341,500	100	270	275
Commercial Tr Co	1,000,000	513,700	7,866,000	100	-----	135
Empire Trust Co	2,000,000	1,831,400	48,928,000	100	300	310
Equitable Trust Co	12,000,000	16,599,100	216055000	100	245	250
Farmers' L & Tr Co	5,000,000	11,617,100	121188900	100	345	360
Fidelity Inter TrCo	1,500,000	1,631,600	21,397,700	100	198	206
Fulton Trust Co	500,000	644,700	7,778,000	100	235	250
Guaranty Trust Co	25,000,000	30,545,400	549234700	100	-----	-----
Hudson Trust Co	500,000	732,900	6,358,700	100	150	-----
Italian Discount & Trust Co	1,000,000	762,000	12,728,700	100	-----	---
Lawyers' Title & Trust Co	4,000,000	6,296,700	17,803,400	100	100	110
Lincoln Trust Co	2,000,000	1,202,200	24,092,000	100	150	160
Mercantile Trust	1,000,000	1,083,500	16,872,000	100	275	290
Metropolitan Tr Co	2,000,000	3,394,000	27,838,000	100	235	245
N Y L Ins & Tr Co	1,000,000	2,407,000	21,767,300	100	550	565
New York Trust Co	10,000,000	16,340,600	152402000	100	285	292
Title Guar & Tr Co	6,000,000	12,416,800	34,735,700	100	300	310
U S Mtge & Tr Co	3,000,000	3,850,700	65,004,900	100	h265	270
U S Tr Co of N Y	2,000,000	15,020,700	54,378,700	100	850	875
Jamaica, L. I.—						
First National Bank	100,000	90,200	5,188,300	100	-----	---
Rochester—					Per	share
Central Bank	400,000	425,944	10,300,492	100	225	-----
Lincoln-Alliance Bk	2,000,000	2,418,717	35,147,018	100	215	225
Merchants' Bank	500,000	569,541	10,020,905	100	190	200
Nat Bank of Comm	750,000	a1,106,597	a 12669735	100	163	170
Traders' Nat Bank	750,000	453,303	9,596,164	100	155	165
Genesee Vall Tr Co	400,000	518,120	7,117,279	100	-----	-----
Roch Tr & S D Co	1,000,000	1,251,900	30,725,169	100	235	-----
Security Trust Co	300,000	871,712	14,363,723	100	400	450
Union Trust Co	1,250,000	714,334	18,340,770	100	150	154
Syracuse—					Per	share
City Bank Trust Co	2,000,000	1,153,710	16,558,437	100	160	165
Merchants' Nat Bk	300,000	346,427	2,748,949	100	200	210
Salt Springs Nat Bk	800,000	a383,592	a4,770,733	100	175	190
Third Nat Bank	300,000	a236,755	a2,522,089	100	150	160
First Tr & Dep Co	2,500,000	1,738,912	35,608,240	100	212	220
Syracuse Trust Co	1,500,000	479,940	24,698,773	100	205	210
Troy—					Per	share
Manufac'rs Nat Bk	800,000	546,389	19,854,724	100	-----	-----
National City Bank	300,000	287,219	v4,995,521	100	-----	-----
Nat St Bk of Troy	250,000	a442,529	a3,832,244	100	-----	-----
People's Bank	100,000	168,769	1,141,000	100	-----	-----
Union Nat Bank	300,000	a139,207	a4,064,383	50	-----	-----
United Nat Bank	240,000	v443,498	v901,621	100	-----	-----
Troy Trust Co	200,000	101,392	2,725,035	100	-----	-----

* Sale price. *b* Paid in. *k* Capital to be increased. *x* Ex-dividend. *s* Feb. 28 1921. *e* Feb. 21 1921. *l* Last sale. *t* June 30 1921. *h* New ck. *a* Apr. 28 1921. *y* Ex-rights. *r* April 11 1918. *d* June 23 1920. *n* Nov. 15 1920. *c* Includes Foreign Branch Deposits. *v* Dec. 29 1920.

NEW YORK—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid	Ask.
Utica—	$	$	$		Per	share.
First National Bank	1,250,000	1,873,714	9,708,808	100	c258	263
Oneida Nat Bank	600,000	964,507	3,383,702	100	218	222
Utica City Nat Bk	1,000,000	382,007	4,797,495	100	104	108
Citizens' Trust Co	500,000	728,779	13,189,909	100	275	280
Oneida Co Trust Co	250,000	446,479	2,325,127	100	------	------
Utica Tr & Dep Co	1,000,000	869,347	11,251,740	100	275	280
Watertown—					Per	share.
City National Bank	100,000	137,397	1,541,296	100	------	------
Jefferson Co NatBk	250,000	t356,801	t3,987,297	100	------	------
Watertown Nat Bk	200,000	317,717	3,012,926	100	------	------
North'n N Y Tr Co	400,000	668,072	7,378,943	100	------	------
Westchester Ca					Per	share.
Mt. Vernon—1st N	200,000	187,432	6,829,319	100	------	------
Mt Vernon Tr Co	200,000	360,125	6,558,309	100	------	------
New Rochelle—						
Nat City Bank	300,000	218,977	6,709,702	100	------	------
North Ave Bank	50,000	55,092	1,084,993	----	------	------
Huguenot Tr Co	150,000	116,324	2,407,339	----	------	------
N Rochelle Tr Co	200,000	194,094	4,985,728	100	------	------
Ossining—1st Nat	100,000	102,437	906,382	100	------	------
Ossining Nat Bk	100,000	44,270	1,826,171	100	------	------
Peekskill—						
Westches Co Nat	100,000	t337,204	t5,244,011	50	------	------
Pleasantville—						
Mt Pleasant Bk	100,000	78,934	1,483,117	----	------	------
Port Chester—1st N	100,000	t155,882	t2,163,138	100	------	------
Mutual Trust Co	300,000	106,812	2,593,731	100	105	125
Rye—Rye Nat Bk	50,000	128,721	1,554,613	100	------	------
Tarrytown Nat Bk	100,000	t152,047	t1,498,541	100	------	------
White Plains—						
Citizens Bank	150,000	52,746	3,037,758	100	------	----
Cent Bk West Co	100,000	47,829	801,566	100	------	----
County Trust Co	150,000	128,617	4,458,940	100	------	----
Yonkers—First Nat	300,000	107,202	5,237,034	50	------	------
Yonkers Nat Bk	200,000	63,000	2,499,000	100	------	------
Westches'r Tr Co	300,000	256,271	6,691,237	100	------	------
Yonkers TrustCo	250,000	101,441	2,228,889	----	------	------

NORTH CAROLINA—*Nat. bks. June* 30; *State institutions latest returns.*

Charlotte—						
Charlotte Nat Bank	375,000	416,914	3,336,670	100	------	------
Commercial Nat Bk	500,000	545,917	2,197,709	100	------	------
First National Bank	300,000	586,337	991,468	100	------	------
Mer & Farm N Bk	200,000	401,330	1,764,799	100	------	------
Security Savs Bank	90,000	5,000	335,000	100	------	------
Union Nat Bank	200,000	205,447	2,204,440	100	------	------
American Trust Co.	1,220,000	619,559	6,546,422	100	------	------
Independ'ce Tr Co	1,000,000	642,291	2,852,933	100	------	------
Durham—						
Citizens' Nat Bank	100,000	t135,000	t1,500,000	100	------	------
Fidelity Bank	100,000	653,177	5,307,139	----	------	------
First National Bank	600,000	500,000	4,000,000	100	------	------
Home Savings Bank	50,000	59,592	1,104,491	----	------	------
Merchants' Bank	100,000	102,717	1,229,990	----	------	------
Greensboro—						
Atlantic Bk & Tr Co	1,000,000	377,544	2,599,149	----	------	------
Greensboro L & Tr	358,000	132,316	2,993,734	100	------	------
Textile Bank	25,000	88,760	468,302	100	------	------
Raleigh—					Per	share.
Citizens Nat Bank	300,000	161,447	3,361,267	100	------	------
Comm'l Nat Bank	300,000	181,797	3,731,915	100	------	------
Merchants' Nat Bk	300,000	t151,500	t3,783,130	100	------	------
Raleigh Bkg &TrCo	100,000	36,411	1,036,975	100	------	------
Wilmington—					Per	share.
Amer Bk & Tr Co	200,000	55,000	4,000,000	100	------	------
Murchison Nat Bk	1,000,000	t1,063,417	t8,228,719	100	------	------
People's Sav Bank	65,000	153,177	2,057,832	25	------	------
Wilm Sav & Tr Co	100,000	336,517	3,931,706	50	------	------
Winston-Salem						
People's Nat Bank	150,000	42,500	1,218,400	100	------	------
Wachovia Bk & Tr	1,333,100	1,631,775	16,891,746	100	------	------

NORTH DAKOTA—*Nat. banks June* 30. *State institutions latest returns.*

Fargo—					Per	share.
Dakota Sav Bank	100,000	45,000	904,012	----	------	------
Fargo National Bk	50,000	15,147	520,845	100	------	------
First National Bank	300,000	323,307	4,581,731	100	------	------
Merchants Nat Bk	100,000	159,099	1,867,157	100	------	------
Northern Nat Bank	100,000	29,207	1,332,543	100	------	------
Security Nat Bank	100,000	18,207	247,422	----	------	------

OHIO—*National banks June* 30, *State institutions latest returns.*

Canton—						
Central Sav Bank	200,000	65,247	3,747,768	100	------	------
City National Bank	240,000	316,637	4,284,918	100	------	------
Dime Savings Bank	500,000	195,444	4,883,702	100	------	------
First National Bank	500,000	1,024,460	8,229,729	100	------	------
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	1,089,590	5,369,939	100	301	340
Brighton Bk&Tr Co	215,000	409,991	8,439,713	100	300	350
Cinn Bk & Tr Co	150,000	131,541	2,590,067	100	177	180
Citizens' Nat Bank	2,000,000	2,085,707	8,269,774	100	170	180
City Hall Bank	100,000	343,117	2,457,273	100	350	380
Columbia B & S Co	100,000	259,079	1,865,761	10	38	40
Cosmop Bk & Tr Co	250,000	176,761	5,755,284	50	90	105
East End Bank	50,000	38,704	520,332	100	140	------
Fifth-Third Nat Bk	3,000,000	2,148,497	32,482,513	100	‡230	245
First National Bank	6,000,000	4,349,552	31,347,290	100	184	195
Fourth Nat Bank	500,000	1,195,699	8,244,955	100	285	------
Lincoln Nat Bank	500,000	970,507	5,771,706	100	235	270
Home Sav Bank Co	50,000	33,792	992,107	100	100	105
North Side Bank	75,000	108,597	1,330,939	50	110	------
Pearl Market Bank	400,000	226,447	4,304,083	100	150	------
People's Bk & SvCo	200,000	175,520	2,811,766	100	110	120
Prov S Bk & Tr Co	1,500,000	1,330,370	20,897,788	10	22	25
Second Nat Bank	1,000,000	684,475	6,398,146	100	145	160
So Ohio S Bk&TrCo	200,000	135,767	3,850,777	100	210	250
Stock Yards Bk	100,000	165,000	900,000	100	175	------
Union S B & Tr Co	1,000,000	3,219,171	20,864,718	100	------	------
Western Bk & TrCo	1,000,000	800,677	11,801,612	100	225	------
Central Trust Co	1,000,000	1,434,797	5,530,337	100	195	205

OHIO—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid	Ask.
Cleveland—	$	$	$		Per	share
Amer Sav Bank Co	100,000	151,602	2,847,771	50	------	------
Broth'd of Loc Eng						
Co-Oper Nat Bk	1,000,000	v123,712	v5,311,706	100	------	------
Cent N B,S & Tr Co	1,800,000	2,712,417	30,657,372	100	250	------
Clark Ave Sav Bk	200,000	104,094	3,595,440	100	------	------
Clev Sav & Loan Co	250,000	234,723	1,848,247	100	------	------
Garfield Sav Bk Co	600,000	692,744	15,900,448	100	------	------
Lorain St Sav & Tr	200,000	229,179	6,099,432	100	235	320
National City Bank	2,000,000	794,947	13,567,774	100	140	150
Pearl St S & T Co	600,000	710,014	14,170,789	100	360	------
United Bk & Sav Co	1,500,000	731,000	17,968,000	100	------	275
Cleveland Trust Co	4,500,000	4,975,104	104967 700	100	------	242½
Guardian Sav & Tr	4,000,000	5,086,976	72,873,942	100	------	225
Home Sav & Trust	300,000	104,365	2,908,576	100	------	------
L Sh Bkg & Tr Co	1,000,000	556,771	26,954,723	100	325	------
State Bkg & Tr Co	750,000	606,799	11,037,410	100	------	200
Union Sav & L Co	860,000	593,122	2,266,013	100	141	155
Union Trust Co	14,833,333	19,056,489	226474,796	100	161	163
Columbus—					Per	share.
Central Nat Bank	200,000	69,610	2,465,778	100	130	140
Citizens' Tr & Sav	700,000	172,501	7,937,971	100	130	135
City National Bank	300,000	352,430	5,696,107	100	210	240
Columbus Sav Bk	50,000	96,579	1,189,891	100	------	------
Commer'l Nat Bk	300,000	689,714	5,869,726	100	310	340
Fifth Ave Sav Bank	50,000	93,877	1,320,275	100	325	------
Hayden-Clin N Bk	700,000	1,007,299	7,298,844	100	220	240
Huntington Nat Bk	500,000	312,379	8,531,166	100	------	------
Market Exch Bank	100,000	162,676	3,140,739	100	200	240
Nat Bk of Com'ce	300,000	487,427	4,998,763	100	225	250
First Nat Bk	500,000	684,497	8,149,995	100	260	285
Ohio National Bank	600,000	1,138,977	12,722,402	100	325	350
State S Bk & Tr Co	400,000	283,492	3,008,773	100	130	140
Dayton—					Per	share
American Nat Bank	200,000	158,904	1,586,291	100	145	155
City National Bank	400,000	449,132	5,648,433	100	240	------
Dayton Nat Bank	300,000	c167,092	c2,793,677	100	169	------
Merchants' Nat Bk	200,000	147,647	2,353,210	100	150	160
Third Nat Bank	400,000	349,542	2,123,727	100	185	------
Winters Nat Bank	1,000,000	677,902	7,263,993	100	165	170
City Tr & Sav Bank	200,000	84,000	2,722,579	100	------	------
Dayton Sav & T Co	600,000	784,097	14,981,732	100	225	235
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	264,011	7,784,411	100	192	------
Dime Sav Bank Co	270,000	241,521	6,929,948	50	175	------
First National Bank	500,000	1,461,470	8,504,506	100	330	380
Com Guard Tr&Sav	1,400,000	772,710	18,587,002	100	------	160
Home Sav Bank	250,000	557,677	4,997,261	100	300	325
Mer & Cl'k Sav Bk	150,000	332,377	2,492,991	100	------	320
Northern Nat Bank	1,000,000	1,081,893	8,965,826	100	205	210
Ohio S Bk & Tr Co	1,000,000	1,105,492	22,414,917	100	210	------
Second Nat Bank	1,000,000	2,563,207	15,870,375	100	320	------
Secur S B & Tr Co	250,000	386,741	5,730,745	100	245	250
Spitzer-Ror T & Bk	300,000	224,404	3,016,223	100	140	------
Tol Sav Bk & Tr Co	300,000	640,917	3,428,972	100	295	300
Union Savs Bank	250,000	366,019	1,321,203	100	240	------
Youngstown—					Per	share
City Tr & Sav Bank	300,000	403,527	5,602,745	100	------	------
Commer'l Nat Bk	500,000	609,507	5,494,035	100	------	------
Dollar Sav & Tr Co	1,500,000	1,825,077	16,005,341	100	------	------
First National Bank	1,500,000	2,249,190	13,713,734	100	------	------
Mahoning Nat Bk	1,000,000	499,139	3,844,719	100	------	------
Mahoning S&Tr Co	100,000	137,990	1,578,724	100	------	------

OKLAHOMA—*National banks June* 30; *State institutions latest returns*

Guthrie—					Per	share.
First National Bank	100,000	44,372	1,832,791	100	------	------
Guthrie Sav Bank	50,000	5,309	848,007	100	------	------
Oklahoma State Bk	50,000	25,572	781,272	100	------	------
Security State Bank	25,000	4,422	420,719	100	------	------
McAlester—					Per	share
American Nat Bank	100,000	34,194	2,092,076	100	------	------
City National Bank	50,000	15,867	615,008	100	------	------
First Nat B of McA	100,000	53,707	1,543,148	100	------	------
Muskogee—					Per	share
Commercial Nat Bk	250,000	134,000	3,845,437	100	------	------
Exchange Nat Bank	300,000	104,774	2,265,437	100	------	------
First National Bank	500,000	181,954	4,617,173	25	------	------
Muskogee Nat Bk	200,000	68,244	2,307,791	100	------	------
Oklahoma City—					Per	share
American Nat Bank	500,000	621,740	10,518,177	100	------	------
Farmers' Nat Bank	100,000	140,779	2,989,791	100	------	------
First National Bank	500,000	657,749	11,450,779	100	------	------
First State Bank	200,000	51,662	3,537,097	100	------	------
Guaranty Bank	100,000	28,441	1,296,795	100	------	------
Liberty Nat Bank	500,000	104,979	3,061,973	100	------	------
Okla Stk Yds, N B	250,000	115,490	1,890,957	100	------	------
Security Nat Bank	500,000	255,697	4,998,703	100	------	------
Southwest Nat Bk	250,000	65,272	3,439,201	100	------	------
Tradesmens Nat Bk	250,000	80,277	2,648,785	100	------	------
Tulsa—						
Central Nat Bank	1,000,000	430,179	7,536,725	100	------	------
Exchange Nat Bank	1,500,000	782,974	21,572,797	100	------	------
First Nat Bank	1,000,000	415,712	11,285,260	100	------	------

OREGON—*National banks June* 30; *State institutions June* 30.

Portland—					Per	share
G W Bates & Co	100,000	16,529	1,254,993	100	------	------
Can Bk of Com'ce	300,000	106,777	3,004,962	100	182	185
Citizens Bank	100,000	103,779	2,082,103	100	150	------
First National Bank	2,500,000	1,328,877	29,008,173	100	190	195
Hartm'n & T'mps'n	100,000	17,009	429,969	100	------	------
Hibernia C & Sav B	200,000	146,390	5,072,874	100	180	------
Ladd & Tilton Bk	1,000,000	2,004,839	19,949,775	100	300	------
Live Stock State Bk	100,000	28,709	1,002,955	100	150	175
N'western Nat Bk	1,000,000	337,479	18,485,397	100	160	165
Peninsula Nat Bank	200,000	44,697	1,716,994	100	130	150
State Bank	200,000	64,007	2,799,932	100	150	------
United States N Bk	1,500,000	1,879,672	25,604,011	100	325	------
Security Sav & Tr	250,000	439,720	2,887,272	100	------	------

* Sale price. h New stock. k Capital to be increased. p Amount paid in. x Ex-dividend. g Last sale. d These figures date Feb. 28 1920. y June 15 1921. r Sept. 8 1920. s Feb. 21 1921. c Includes Oneida Co. Tr. Co. v Nov. 17 1919. †Includes trust deposits. ‡ Includes Union S B & Tr. n Dec.29 1920. t April 28 1921.

PENNSYLVANIA—*Nat. bks. (exc. Phila.) June 30; State inst. latest ret'ns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—		$	$		Per	share.
Allentown Nat Bk	1,000,000	878,594	6,378,779	100	195	198
Merchants Nat Bk	400,000	s1,062,074	s4,993,938	100	350	375
Ridge Avenue Bank	50,000	60,337	901,739	50	110	125
Second Nat Bank	300,000	768,864	5,095,789	100	450	475
Allentown Trust Co	150,000	212,747	1,513,179	30	80	82
Citizens Trust Co	125,000	197,414	2,258,772	25	90	100
Lehigh Vall Tr Co	125,000	768,307	3,411,125	50	350	375
Penn Tr Co	300,000	175,017	1,853,795	50	80	85
Altoona—					Per	share.
First National Bank	150,000	446,892	2,739,613	100	325	350
Second Nat Bank	100,000	s378,817	s2,897,315	100	250	275
Union Bank	142,301	107,043	1,412,174	100	150	160
Altoona Trust Co	350,000	421,994	2,272,737	100	200	210
Central Trust Co	343,000	215,997	1,725,229	100	200	210
Mountain C'y T Co	162,962	163,549	1,646,392	30	45	47
Erie—					Per	share.
Bank of Erie	125,000	71,950	923,904	100		
First National Bank	300,000	981,219	7,016,039	100		
Marine Nat Bank	300,000	527,709	4,971,677	100		
People's Bank	200,000	257,377	3,742,720	100		
Second Nat Bank	500,000	944,017	7,974,697	100		
Cent Tr & Title Co	125,000	31,409	1,200,000	100		
Erie Trust Co	300,000	589,994	7,172,294	100		
Secur Sav & Tr Co	200,000	509,590	4,858,539	100		
Harrisburg—					Per	share.
East End Trust Co	200,000	70,000	1,200,000	50		
First National Bank	200,000	s515,944	s2,667,442	109		
Harrisburg Nat Bk	300,000	582,644	2,446,705	25		
Merchants' Nat Bk	100,000	312,144	1,235,742	100		
Central Trust Co	125,000	432,222	2,040,999	25		
Commercial Tr Co	125,000	82,194	754,204	50		
Commonwealth Tr	375,000	824,921	3,933,936	100		
Dauphin Dep Tr Co	300,000	400,937	3,826,204	100		
Harrisburg Tr Co	400,000	633,714	3,089,178	100		
Security Trust Co	125,000	68,171	1,454,184	25		
Union Trust Co	250,000	144,714	2,206,941	100		
Lancaster—					Per	share.
Conestoga Nat Bk	200,000	607,627	2,996,475	100	345	350
First National Bank	210,000	218,782	572,769	100	188	189
Fulton Nat Bank	200,000	210,579	2,391,574	100	195	200
Lancaster Co N Bk	300,000	558,319	1,670,161	50	112	113
Northern Nat Bank	125,000	120,017	657,397	100	150	155
People's Nat Bank	200,000	252,627	1,706,847	100	205	210
Farmers' Trust Co	225,000	845,127	4,477,701	50	230	250
Guaranty Trust Co	294,000	94,907	921,904	100	100	101
Lancaster Trust Co	250,000	1,167,330	7,047,207	100	572	580
Northern Tr & S Co	125,000	206,377	1,994,576	50	115	120
People's Trust Co	125,000	519,749	2,894,274	50	250	255
Union Trust Co	150,000	172,644	2,472,713	50	110	115
Philadelphia—	*Deposits of*	*National*	*banks dat*	*e Au*	*g. 27*	*1921*
					Per	share.
American Bk & Tr	300,000	177,944	2,348,058	50		160½
Bank of Nor Amer	1,000,000	1,331,047	20,493,000	100		300½
Broad St Nat Bank	250,000	115,689	t1,725,999	50		160
Centennial Nat Bk	300,000	695,072	5,397,000	100		265
Central Nat Bank	1,000,000	4,585,370	19,124,000	100		518
Citizen's Bank	194,340	5,524	685,770	50		121
Corn Exch Nat Bk	2,000,000	4,747,677	36,834,000	100		370
Drovers & Mer Nat Bank	300,000	104,620	t1,402,409	50		160¼
Eighth Nat Bank	275,000	1,416,677	5,836,000	100		557
First National Bank	1,500,000	2,758,241	27,897,000	100		250
Fourth St Nat Bank	3,000,000	8,221,971	44,850,000	100		280
Franklin Nat Bank	1,000,000	5,513,707	49,239,000	100		600
Girard Nat Bank	2,000,000	7,253,694	51,050,000	100		368
Kensington Nat Bk	350,000	578,477	4,028,000	50		120¼
Manayunk Nat Bk	200,000	732,047	t3,833,461	100		406
Market St Nat Bk	1,000,000	2,076,429	13,855,000	100		222¼
Middle City Bank	300,000	118,423	2,422,908	50		150
Nat Bank of Comm	500,000	312,247	t3,948,691	100		128¼
Nat Bk of Germ't'n	200,000	769,374	t6,414,712	50		150
Nat Security Bank	250,000	1,624,302	7,941,000	100		483
Ninth Nat Bank	500,000	1,375,412	8,789,000	100		375
Northern Nat Bank	400,000	481,092	5,439,000	100		177
Northwestern N Bk	200,000	879,650	5,570,000	100		401¼
Olney Bank & Tr	125,000	95,676	2,657,909	50		181
Oxford Bank	250,000	100,007	1,888,911	50		
Penn National Bk	1,000,000	2,669,442	10,058,000	100		320
Peoples Bank	200,000	60,940	3,363,000	50		
Philadelphia NatBk	5,000,000	11,084,914	84,625,000	100		310
Quaker City Nat B	500,000	660,779	4,510,000	100		128¾
Second Nat Bank	280,000	856,227	t7,050,796	100		317¼
Sixth Nat Bank	300,000	484,567	3,348,000	100		250
Southwark Nat Bk	250,000	504,407	9,244,000	100		220
S'western Nat Bank	200,000	185,770	1,405,000	100		14
State Bank of Phila	350,000	50,569	2,534,935	50		170
Tenth Nat Bank	300,000	232,939	3,478,000	100		160
Textile Nat Bank	400,000	284,760	3,408,000	100		125
Third Nat Bank	1,000,000	1,335,997	7,845,000	100		215
Tradesmens Nat Bk	1,000,000	2,214,417	12,003,000	100		245
Union Nat Bank	500,000	776,794	12,200,000	100		230
West Phila Bank	100,000	70,395	1,589,916	50		151½
Aldine Trust Co	628,900	492,373	2,002,439	100		160
Belmont Trust Co	125,000	94,490	1,352,424	50		150
Cent Tr & Sav Co	750,000	841,397	10,107,881	50		193
Chelten Trust Co	200,000	185,617	3,000,777	100		145¼
Colonial Trust Co	500,000	579,007	5,673,017	50		115¼
Columbia Av Tr Co	400,000	563,077	4,450,774	100		200¼
Commercial Tr Co	2,000,000	3,350,148	30,676,068	100		260
Com'lth T Ins & Tr	1,000,000	1,677,277	7,001,813	100		220¼
Cont-Eq T & T Co	1,000,000	1,369,547	10,502,045	50		103
Empire Tit & Tr Co	156,175	89,044	1,005,011	25		124¼
Excelsior Tr	300,000	170,412	2,944,924	50		164½
Federal Trust Co	200,000	180,077	3,089,779	100		125
Fidelity Trust Co	5,200,000	16,396,074	34,055,777	100		450
Finance Co, 1st pref	a1,470,000			100		104
2d preferred	a1,530,000	2,759,201	1,549,411	100		104
Frankford Trust Co	250,000	582,869	5,706,548	50		173
Franklin Trust Co	1,000,000	799,291	11,951,512	100		175
Germantown Tr Co	1,000,000	1,194,864	9,900,924	100		200
Gir'd Av T & T Co	200,000	177,309	2,435,724	50		85½

PENNSYLVANIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Phila.—(Con.)	$	$	$		Per	share
Girard Trust Co	2,500,000	9,168,140	49,740,774	100		750
Guar Tr & S D Co	1,000,000	660,877	8,661,269	100		121½
Haddingt'n T&TCo	125,000	117,706	2,637,672	100		121
Hamilton Trust Co	200,000	246,872	2,922,948	100		171
Holmesburg Tr Co	125,000	106,407	988,323	50		70¼
Indus'l Tr, T & Sav	500,000	1,452,849	7,480,716	50		181
Integrity Trust Co	500,000	2,381,491	8,656,777	50		220
Kensington Tr Co	200,000	414,174	8,245,920	50		60¼
Land Title & Tr Co	3,000,000	9,882,714	14,589,075	100		483
Liberty T & Tr Co	500,000	581,911	2,424,720	50		100¼
Market St T&T Co	250,000	437,119	6,999,790	50		190
Manayunk Tr Co	250,000	262,473	2,318,942	25		80¼
Merch Un Trust Co	500,000	542,091	1,972,336	100		60
Mutual Trust Co	438,038	169,179	3,272,074	50		35
Northern Cent Tr	150,000	28,670	1,105,310	50		55
Northern Trust Co	500,000	2,358,117	9,068,988	100		498
No Phila Trust Co	250,000	549,507	6,015,975	50		192
Nor Western Tr Co	150,000	730,372	7,714,166	50		355
Parkway Trust Co	125,000	32,774	872,919	100		121
Pelham Trust Co	150,000	119,600	1,523,163	100		129
Penn Bank & Trust	200,000	60,500	1,290,695	50		30
Penn Co for Insur on Lives & Gr An	2,000,000	5,703,899	36,020,256	100		490
Penn W'h'g&SD Co	1,000,000	293,227	698,427	50		100
People's Trust Co	634,450	125,000	2,616,779	50		45
Philadelphia Tr Co	1,000,000	5,239,677	22,640,000	100		575
Phoenix Trust Co	300,000	58,627	1,092,713	50		145
Provident Life & Tr	2,000,000	6,886,032	9,574,988	100		392
Real Est Tr Co,com	1,319,600	692,697	6,020,737	100		51
do do pref	1,924 500			100		100¼
Real Est T I & Tr	1,500,000	3,415,270	5,543,168	100		350
Republic Trust Co	400,000	225,097	3,287,794	50		60
Rittenhouse Tr Co	500,000	181,890	2,665,231	100		125
Roxborough Tr Co	150,000	59,904	1,620,133	50		
Tacony Trust Co	150,000	205,697	1,684,697	100		269½
Tioga Trust Co	125,000	84,377	1,563,303	50		100
United Sec L I & T	1,000,000	984,275	1,547,929	100		130
Wayne Junc Tr Co	160,000	67,192	1,613,577	100		80
West End Trust Co	2,000,000	1,937,969	10,239,293	100		150
West Phila T&T Co	500,000	664,909	5,953,267	50		149½
Pittsburgh—						
Allegheny Val Bank	96,800	104,649	2,236,464	50		
All Nations Dep Bk	75,000	93,920	2,275,560			
Anchor Sav Bank	100,000	479,492	3,742,501	50		
Arsenal Bank	100,000	269,470	1,428,696	50		
Bank of Pittsb, N A	2,400,000	5,105,627	37,769,702	50		
Bk of Secured Savs	125,000	168,767	2,174,491	50		
Citizens Sav Bank	150,000	760,171	8,749,121			
City Deposit Bank	200,000	1,303,783	11,889,821	50		
Columbia Nat Bank	600,000	1,264,704	8,455,919	100		
Diamond Nat Bank	600,000	1,928,097	14,533,362	100		
Dollar Sav Bank		1,274,720	39,187,743			
Duquesne Nat Bk	500,000	737,971	7,925,746	100		
Exchange Nat Bk	750,000	959,527	6,376,499	50		
Farmers Dep Nat	6,000,000	2,218,100	36,949,477			
Farmers Depos Sav	100,000	823,294	9,296,449			
Fifth Avenue Bank	100,000	140,842	1,886,562	50		
First N Bk of Birm	100,000	145,577	1,831,000	100		
First National Bank	4,000,000	3,000,794	28,919,090	100		
Fourteenth St Bank	200,000	234,577	5,029,274			
Freehold Bank	200,000	1,063,097	1,484,732	100		
Homew'd Peop Bk	50,000	74,676	2,521,403	50		
Iron & Glass Dol Sav	172,700	346,199	3,113,436	100		
Keystone Nat Bank	500,000	899,374	7,755,441	100		
Liberty Nat Bank	200,000	160,000	2,100,000	100		
Liberty Sav Bank	100,000	65,794	2,250,793	100		
Manufac'rs Bank	100,000	257,572	1,284,913	50		
Marine Nat Bank	300,000	210,000	2,599,000	100		
Mellon Nat Bank	6,000,000	5,490,679	83,268,510	100		
Metropolitan N Bk	200,000	23,297	1,782,261	100		
Monongahela N Bk	1,000,000	s2,063,521	s11268 183	100		
Nat Bank of Amer	200,000	480,977	5,694,608	100		
Ohio Valley Bank	100,000	85,500	1,861,847	100		
Pennsylvania N Bk	200,000	243,427	1,314,154	100		
Penn Savings Bank	100,000	93,914	1,707,792	50		
People's Nat Bank	1,000,000	2,763,293	20,978,728	100		
People's Sav&Tr Co	3,000,000	6,488,590	12,653,262	100		
Second Nat Bk	300,000	s1,092,744	s5,472,220			
Third Nat Bank	500,000	s390,411	s3,164,297	100		
Union Nat Bank	2,000,000	4,808,030	20,686,146	100		
Union Savings Bk	1,000,000	1,208,171	21,950,006	100		
Western Nat Bank	1,000,000	641,197	5,723,554	100		
Western S & D Bk	250,000	420,949	3,250,707	100		
Allegheny Trust Co	700,000	656,727	4,756,730	100		
Colonial Trust Co	2,600,000	3,866,547	22,090,205	50		
Com'wealth Tr Co	1,500,000	1,541,449	10,042,727	100		
Continental Tr Co	450,000	287,221	1,460,789	100		
Dollar Sav & Tr Co	1,000,000	1,260,144	8,581,903	100		
Farmers Depos Tr	1,320,000	522,729	1,773,710			
Fidel Title & Tr Co	2,000,000	4,575,948	13,356,150	100		
Franklin Sav & Tr	175,000	153,078	2,425,686	25		
Hazlew'd S & T Co	165,400	185,737	2,251,494	100		
Hill Top S & T Co	150,000	120,840	2,475,373	50		
Manchester Savings Bank & Trust Co	250,000	154,672	2,599,442	50		
Merch Sav & Tr Co	125,000	44,327	859,214	50		
Metropolitan Tr Co	125,000	40,541	1,245,251	100		
Oakl'd Sav & Tr Co	200,000	313,550	4,018,276	100		
People's Trust Co	250,000	170,920	2,373,669	100		
Pittsburgh Tr Co	2,000,000	2,202,550	13,842,777	100		
Potter Title& Tr Co	500,000	206,507	4,107,597	100		
Provident Trust Co	150,000	133,247	1,176,067	100		
Real Est S & Tr Co	400,000	87,777	3,454,162	100		
Real Estate Tr Co	2,000,000	2,007,714	4,949,240	100		
South Hills Tr Co	125,000	82,974	1,606,793	100		
South Side Tr Co	300,000	312,199	3,012,879	100		
Terminal Trust Co	125,000	46,429	468,440			
Union Trust Co	1,500,000	37,387,964	90,130,088	100		
Washington Tr Co	350,000	442,474	6,729,095	100		
West End S B & Tr	125,000	440,849	3,511,998	50		
William Penn Tr Co	125,000	71,498	1,026,932			
Workingman's Sav Bank & Trust Co	100,000	1,320,274	9,484,362	50		

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. d Feb. 21 1921 g Nov. 15 1920. s Ex-dividend. ‖ Last sale. e June 30 1920. s Apr. 28 1921. t June 30 1921. h New stock. n Dec. 29 1920.

PENNSYLVANIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—	$	$	$		Per	share.
Farmers' Nat Bank	400,020	1,370,724	5,726,740	30	110	115
Keystone Nat Bank	100,000	306,572	1,352,040	100	290	295
National Union Bk	200,000	941,929	2,452,139	25	120	125
Neversink Bank	100,000	100,460	581,632	50	75	88
Penn Nat Bank	100,000	301,397	4,218,502	100	340	370
Reading Nat Bank	500,000	1,148,944	6,233,144	100	310	315
Schuylkill Vall Bk	100,000	277,427	1,123,572	50	140	150
Second Nat Bank	300,000	860,214	1,789,268	100	290	305
Berks Co Trust Co	250,000	219,299	4,102,430	10	19	21
Colonial Trust Co	250,000	158,901	1,191,375	10	14	15
Pennsylvania Tr Co	1,000,000	1,136,621	11,484,246	100	250	300
Reading Trust Co	500,000	759,077	2,038,173	100	225	250
Scranton—					Per	share.
County Sav Bank	400,000	431,960	5,974,769	100	203	206½
Electric City Bank	80,000	70,270	1,202,247	50	80	85
First National Bank	1,500,000	1,983,397	25,757,975	100	364	369
Green Ridge Bank	50,000	23,149	433,670	50	68	71
Keystone Bank	50,000	61,707	1,229,714	50	102	106
North Scranton Bk	60,000	132,094	1,955,920	50	170	175
Providence Bank	75,000	70,114	1,420,935	50	95	99
Peoples S & Dime Bk	700,000	575,297	11,236,735	100	305	310
South Side Bank	60,000	146,720	1,920,721	50	180	185
Third Nat Bank	400,000	1,406,209	8,216,853	100	430	445
Traders' Nat Bank	500,000	702,414	6,552,737	100	269	274
Union Nat Bank	500,000	216,779	2,952,459	100	118	120
West Side Bank	60,000	163,927	2,186,783	50	208	212
Anthracite Tr Co	250,000	149,477	2,116,042	50	88	89
Lincoln Trust Co	200,000	96,914	1,412,372	100	126	128
Wilkes-Barre—					Per	share
Dime Bk Tit & Tr Co	200,000	164,989	1,797,812	50	87	92
First National Bank	375,000	587,172	5,761,235	100	250	260
Luzerne Co Nat Bk	400,000	251,389	3,712,409	100	140	144
Miners' Bk of W B	750,000	2,497,294	10,958,551	50	180	185
Second Nat Bank	500,000	1,470,984	8,304,260	100	343	353
Slavonic Depos Bk	100,000	158,830	2,095,799	100	220	225
South Side Bk	125,000	72,771	1,299,737	50	80	85
W B Dep & Sav Bk	150,000	817,600	4,675,947	50	215	225
Wyoming Nat Bank	150,000	s795,023	s4,021,921	50	300	305
Wyoming Val Tr Co	350,000	882,747	4,741,732	50	168	173
Williamsport—					Per	share
First National Bank	300,000	503,714	3,192,146	100	------	-----
Lycoming Nat Bk	200,000	s356 649	s971,970	100	------	-----
West Branch N Bk	500,000	2,923,727	4,845,444	100	------	-----
Williamsport N Bk	250,000	s336,141	s1,040,000	100	------	-----
Northern Central Tr Co	500,000	289,994	3,108,313	100	------	-----
Susq Tr & S Dep Co	400,000	432,944	2,164,194	50	------	-----
York—					Per	share
Central Nat Bank	200,000	81,397	915,910	100	112	114
City Bank	250,000	260,000	3,518,960	50	88	90
Drov & Mech N Bk	100,000	145,991	1,232,377	100	205	-----
First National Bank	500,000	225,000	3,750,000	100	155	-----
Western Nat Bank	225,000	s135,971	s1,966,793	100	118	125
York Co Nat Bank	300,000	591,207	2,299,440	20	47	49
York Nat'l Bank	500,000	376,622	2,658,538	25	38	39
Guardian Trust Co	300,000	213,637	1,711,578	25	35½	----
Secur Title & Tr Co	250,000	98,400	1,282,935	50	36	40
York Trust Co	300,000	149,967	2,022,009	50	75	80

RHODE ISLAND—*Nat. banks June 30; State institutions latest returns*

Newport—					Per	share.
Aquidneck Nat Bk	200,000	113,973	2,092,494	50	------	-----
Nat Exchange Bank	100,000	70,212	787,086	50	------	-----
Newport Nat Bank	120,000	s73,067	s509,659	60	------	-----
Newport Trust Co	300,000	230,107	1,990 319	100	------	-----
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,657,047	17,312,554	100	------	-----
Providence—					Per	share.
Blackstone Can Nat	500,000	724,839	2,488,914	25	------	-----
Columbus Exch Bk	150,000	63,677	1,614,351	50	------	-----
High Street Bank	120,000	166,127	1,511,077	50	------	-----
Mechanics' Nat Bk	500,000	319,862	5,148,991	50	------	-----
Merchants' Nat Bk	1,000,000	1,550,474	8,149,770	50	------	-----
Nat Bank of Comm	850,000	1,328,400	5,123,176	50	------	-----
Nat Exchange Bank	500,000	1,522,579	12,368,411	100	------	-----
Phenix Nat Bank	450,000	978,597	1,978,589	50	------	-----
Providence Nat Bk	500,000	1,253,577	2,147,399	100	------	-----
Westminster Bank	300,000	140,117	3,136,506	50	------	-----
Industrial Trust Co	3,000,000	6,075,327	70,265,721	100	------	-----
Rhode I Hos Tr Co	3,000,000	4,297,330	55,126,046	1000	------	-----
Union Trust Co	1,000,000	671,057	13,693,236	100	------	-----
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	44,000	749,000	100	------	-----
National Globe Bk	100,000	65,300	628,676	25	------	-----
Producers' Nat Bk	200,000	s244,000	s1,817,000	20	------	-----

SOUTH CAROLINA—*Nat. banks June 30; State institutions latest returns*

Charleston—					Per	share.
Atlantic Nat Bank	200,000	82,845	2,220,390	100	----	-----
Atlantic Sav Bank	200,000	248,373	3,970,474	100	290	300
Bk of Charl'n, NBA	1,000,000	1,080,077	5,035,474	100	180	200
Carolina Sav Bank	200,000	224,749	2,741,645	100	225	250
Citizens Bank	75,000	77,417	1,233,917	100	135	140
Commercial Nat Bk	200,000	103,776	1,615,000	100	150	175
Dime Bk & Tr	200,000	78,172	1,839,792	100	160	175
Enterprise Bank	50,000	28,385	1,372,880	100	125	130
Exch Bkg & Tr Co	100,000	128,117	1,285,334	100	215	225
First National Bank	200,000	591,399	2,118,193	100	360	365
Miners & Merch Bk	50,000	30,403	392,932	100	120	125
People's Nat Bank	500,000	498,505	3,630,770	100	175	200
Security Sav Bank	50,000	35,170	2,104,771	100	225	250
So Car L'n & Tr Co	100,000	50,724	1,527,210	100	140	150
Greenville—						
American Bank	75,000	71,191	1,027,966	----	------	-----
Bank of Commerce	300,000	173,404	1,426,129	----	------	-----
Citizens Trust Co	100,000	9,367	291,047	----	------	-----
Farmers & Mer. Bk	50,000	64,972	1,234,775	----	------	-----
First Nat. Bank	100,000	186,744	1,407,070	----	------	-----
Norwood Nat. Bk	500,000	s978,009	s3,342,702	----	------	-----
Peoples Nat. Bk	200,000	315,647	2,204,100	----	------	-----
Piedmont Sav & Tr.	50,000	42,519	1,252,703	----	------	-----
Woodside Nat Bk.	200,000	s50,847	s924,235	----	------	-----
Spartanburg—						
American Nat Bank	100,000	77,701	538,273	100	200	--
Bank of Commerce	100,000	29,049	b70,679	100	110	125
Bk of Spartanburg	179,000	111,694	885,000	100	------	100
Central Nat Bank	400,000	264,174	1,772,007	100	155	160
Dollar Sav Bank	50,000	16,719	539,700	100	------	100
First National Bank	500,000	188,077	2,233,709	100	145	150
Mer & Farm Bank	100,000	113,421	834,971	100	240	-----
Southern Trust Co	80,000	37,377	3,551,162	100	150	--

TENNESSEE—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Per	share.
Amer Tr & Bkg Co	500,000	354,349	1,973,391	100	------	-----
Chattanooga S Bk	750,000	389,127	4,652,722	100	------	-----
First National Bank	1,000,000	1,023,791	11,559,713	100	------	-----
First Tr & Sav Bk	500,000	95,370	413,190	----	------	-----
Hamilton Nat Bank	1,500,000	762,007	10,202,329	100	------	-----
Hamilton Tr & S B	250,000	180,141	2,767,709	100	------	-----
Knoxville—					Per	share.
American Nat Bank	150,000	s50,000	s700,000	100	------	-----
City National Bank	500,000	e305,447	e6,203,900	100	------	-----
East Tenn Nat Bk	400,000	688,217	5,361,377	100	------	-----
Holston Nat Bank	500,000	155,291	2,588,045	100	------	-----
Knox Co Bank & Tr	100,000	11,792	352,911	100	------	-----
Mech Bk & Tr Co	300,000	126,419	1,719,125	100	------	-----
Third Nat Bank	300,000	s233,117	s1,291,424	100	------	-----
Union Nat Bank	200,000	155,977	3,900,000	100	------	-----
Memphis—					Per	share
Bank of Com&T Co	1,500,000	2,558,272	15,023,904	100	275	280
Cent State Nat Bk	600,000	413,520	5,040,946	100	190	200
First National Bank	500,000	s874,490	s5,102,991	100	280	290
Amer S B & Trust	50,000	79,441	2,235,079	100	500	550
Guaranty Bk & Tr	500,000	94,939	3,854,217	100	150	160
Liberty S Bk & Tr	200,000	168,229	2,332,779	100	225	240
Man Sav Bk & Tr	150,000	157,097	3,624,476	25	------	-----
National City Bank	300,000	149,747	2,951,294	100	150	155
No Memphis S Bk	150,000	152,341	5,060,701	100	225	240
Security Bk & TrCo	300,000	82,000	550,000	100	85	90
State Savings Bank	50,000	76,212	1,131,714	100	265	275
Union & Planters' Bank & Trust Co	1,800,000	734,517	16,948,754	100	170	175
Comm Tr & Sav Bk	600,000	232,607	5,080,966	100	215	225
Nashville—					Per	share
American Nat Bank	1,500,000	1,093,627	14,679,793	100	------	-----
Bank of Nashville	100,000	20,000	211,000	100	------	-----
Broadway Nat Bk	200,000	252,097	3,202,219	100	------	-----
Central Bk & Tr Co	100,000	46,792	953,977	100	------	-----
Farm & Merch Bk	100,000	47,207	1,174,733	100	------	-----
First S Bk & Tr Co	220,000	231,079	4,010,040	100	------	-----
Fourth & First N B	1,100,000	1,132,797	15,570,199	100	------	-----
Tennessee Hermitage Nat Bank	300,000	76,194	1,429,745	100	------	-----
American Trust	500,000	41,771	2,552,297	----	------	-----
Nashville Trust Co	350,000	396,507	2,900,797	100	------	-----
State Bank & Tr Co	100,000	43,694	1,469,056	100	------	-----

TEXAS—*National banks June 30; State institutions latest returns.*

Austin—					Per	share
American Nat Bank	300,000	864,772	6,287,476	100	------	-----
Austin Nat Bank	300,000	s755,877	s5,370,443	100	------	-----
State National Bk	100,000	63,094	1,302,730	100	------	-----
Beaumont—					Per	share.
American Nat Bank	250,000	492,659	3,842,780	100	------	-----
First National Bank	400,000	370,787	5,010,767	100	------	-----
Texas Bank & TrCo	250,000	173,494	3,085,790	100	------	-----
Dallas—					Per	share
Am Exch Nat Bank	1,500,000	2,554,377	26,580,901	100	385	400
Central State Bank	1,000,000	548,939	4,150,947	100	------	130
City National Bank	1,500,000	2,837,042	19,828,742	100	375	400
Dallas Nat Bank	500,000	108,330	1,493,928	100	110	120
Guaranty Bk & Tr	1,000,000	132,877	5,021,611	100	130	135
Nat Bk of Comm'ce	150,000	279,314	3,014,543	100	250	265
Security Nat Bank	2,000,000	506,399	14,772,199	100	------	-----
Dallas Tr & Sav Bk	1,000,000	370,444	7,462,713	100	140	160
El Paso—						
Border Nat Bank	200,000	30,422	1,526,262	100	------	-----
City National Bank	500,000	52,977	6,435,726	100	------	-----
First Nat Bank	1,000,000	253,311	11,069,996	100	------	-----
State Nat Bank	300,000	198,786	3,432,661	100	------	-----
Amer Tr & Sav Bk	350,000	58,749	2,230,147	100	------	-----
El Paso Bk & Trust	200,000	26,567	2,028,977	100	------	-----
Security Bk & Tr	200,000	32,240	1,548,822	100	------	-----
Fort Worth—					Per	share.
Continental Bk&Tr	500,000	259,000	1,600,000	100	140	165
Farm & Mech N Bk	500,000	502,497	9,828,971	100	250	275
First National Bank	1,000,000	650,000	12,739,260	100	250	-----
Ft Worth State Bk	100,000	52,100	1,134,000	100	145	160
Ft Worth Nat Bank	600,000	1,606,427	11,492,770	100	375	400
Nat Bank of Comm	1,000,000	161,047	3,361,945	100	135	150
Stockyards Nat Bk	200,000	248,847	2,548,930	100	250	300
Texas State Bank	300,000	237,206	5,385,477	100	275	300
Galveston—					Per	share
City National Bank	200,000	281,291	5,191,356	100	160	185
First National Bank	200,000	277,931	2,362,717	100	150	160
So Texas State Bk	200,000	162,711	3,683,809	100	------	-----
Texas Bank & TrCo	400,000	655,214	6,365,087	100	250	-----
Houston—					No minal	price
First National Bank	2,000,000	789,797	19,552,726	100	------	-----
Guaranty State Bk	100,000	69,370	883,778	100	------	-----
Houston Nat Ex Bk	800,000	800,274	8,605,447	100	------	-----
Lumber'ns Nat Bk	600,000	550,000	7,338,158	100	------	-----
Nat Bank of Comm	500,000	367,097	4,505,795	100	------	-----
Peoples State Bank	150,000	21,009	1,030,952	100	------	-----
Union Nat Bank	1,000,000	s1,091,977	s14687 377	100	------	-----
Sou Texas Commercial Nat Bank	1,000,000	1,466,957	14,742,278	100	------	-----
State Bk & Tr Co	200,000	45,619	2,419,072	100	------	-----
Guardian Tr Co	300,000	209,379	c1,102,344	100	------	-----
San Antonio—					Per	share
Alamo Nat Bank	1,000,000	313,367	5,626,326	100	------	-----
City National Bank	100,000	111,392	1,498,035	100	------	-----
Frost Nat'l Bank	1,000,000	639,891	5,276,972	100	------	-----
Groos Nat Bank	250,000	139,709	1,424,249	100	------	-----
Lockwood Nat Bk	200,000	378,125	2,256,274	100	------	-----
Nat Bk of Comm'ce	600,000	239,944	3,698,334	100	------	-----
San Antonio NatBk	500,000	211,791	2,118,000	100	------	-----
State Nat Bank	500,000	224,214	4,156,019	100	------	-----
Central Trust Co	1,000,000	212,977	5,703,129	100	------	-----
Commerc'l State Bk	150,000	78,237	1,456,747	100	------	-----
Com'w'lth B&T Co	300,000	116,942	1,676,206	100	------	-----
Guaranty State Bk	150,000	67,644	1,603,192	----	------	-----
Waco—					Per	share.
Central National	500,000	191,812	2,387,918	100	------	-----
Citizens' Nat Bank	250,000	176,447	1,388,690	100	------	-----
First National Bank	600,000	244,817	3,902,107	100	------	-----
First State B & TCo	300,000	155,672	1,354,132	100	------	-----
Liberty Nat Bank	300,000	148,627	1,397,476	100	------	-----
National City Bank	00,000	34,004	335,793	100	------	-----
Provident Nat Bk	300,000	254,579	1,845,674	100	------	-----

• Sale price. a Capital and surplus to be increased. k Capital to be increased. p Amount paid in. x Ex-dividend. y New stock. l Last sale. d Apr. 19 1920. n Sept. 8 1920. t Dec. 29 1920. s April 28 1921. g Including First S. Bank & Tr. Co. stock. e Feb. 21 1921. r April 19 1919. c Includes Trust Funds. v Nov. 15 1920.

UTAH—*National banks June 30; State institutions latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	$	$	$			
Commercial Nat Bk	100,000	167,233	1,641,994	100	------	------
First National Bank	150,000	s226,002	s2,298,710	----	------	------
Nat Bank of Comm	250,000	79,270	1,057,753	----	------	------
Ogden Sav Bank	150,000	165,749	1,975,443	----	------	------
Ogden State Bank	100,000	287,944	4,859,491	----	------	------
Pingree Nat Bank	175,000	a78,775	a1,811,706	100	------	------
Utah Nat Bank	500,000	138,712	2,324,400	100	------	------
Salt Lake City—					Per	share.
Continental Nat Bk	250,000	127,524	2,714,416	100	179	180
Deseret Nat Bank	500,000	757,832	3,823,122	100	269	271
Deseret Sav Bank	500,000	524,417	4,824,402	100	200	202
Nat Bk of Republic	300,000	366,071	4,281,499	100	245	246
National City Bank	250,000	59,072	2,009,109	100	100	101
National Copper Bk	300,000	145,971	4,449,043	100	150	160
Utah State Nat Bk	1,000,000	524,970	5,572,967	100	170	171
Utah Sav & Tr Co	300,000	68,112	1,257,744	100	105	106
Walker Bros. B'kers	500,000	320,055	15,248,908	100	300	312
Zion Sav Bk & Tr Co	1,000,000	300,762	9,046,628	100	194	195

VERMONT—*Nat. banks June 30; State institutions latest returns.*

Barre—					Per	share
Granite S B & TrCo	75,000	46,917	2,237,714	100	------	------
People's Nat Bank	100,000	s55,200	s2,061,794	100	------	------
Quarry S Bk&T Co.	100,000	26,219	1,585,876	----	------	------
Burlington—					Per	share.
Howard Nat Bank	500,000	297,927	2,010,746	100	------	------
Merchants Nat Bk	150,000	202,572	577,739	100	------	------
Burlington Tr Co	50,000	333,767	3,262,032	100	------	------
Montpelier—					Per	share.
Capital S B & Tr Co	100,000	120,170	2,638,172	100	------	------
First National Bank	100,000	s62,276	s1,682,916	100	------	------
Montpelier Nat Bk	150,000	t118,227	t1,512,137	100	------	------
Montp'r S B & T Co	100,000	218,290	4,463,373	100	------	------
Rutland—					Per	share
Baxter Nat Bank	100,000	76,998	377,526	100	------	------
Clement Nat Bank	100,000	211,597	2,324,419	100	------	------
Killington Nat Bk	100,000	102,459	429,745	100	------	------
Rutland Co Nat Bk	100,000	77,297	1,066,334	100	------	------
Rutland Trust Co	50,000	149,703	2,376,922	100	------	------

VIRGINIA—*National banks June 30; State institutions latest returns.*

Lynchburg—						
First National Bank	675,000	830,079	6,138,058	100	------	------
Lynchburg Nat Bk	1,000,000	822,727	3,512,528	100	------	------
People's Nat Bank	500,000	645,904	2,768,773	100	------	------
Lynchburg Tr & SB	300,000	337,231	2,716,179	100	------	------
Norfolk—					Per	share.
Citizens Bank	1,000,000	702,597	5,772,145	100	230	--
Nat Bk of Comm'ce	1,200,000	1,697,706	14,500,867	100	270	275
Trust Co of Norfolk	1,000,000	797,594	4,664,174	100	198	203
Norfolk Nat Bank	1,000,000	1,124,277	8,779,434	100	220	230
Continental Tr Co	350,000	193,844	2,206,946	100	160	175
Seaboard Nat Bank	500,000	569,407	5,863,779	100	203	208
Virginia Nat Bank	500,000	236,497	3,859,740	100	175	180
Petersburg—					Per	share.
Petersburg Sav& Tr	1,000,000	212,624	3,434,170	100	------	------
Nat Bk of Petersb	600,000	377,409	3,029,427	100	------	------
Virginia Nat Bank	500,000	s259,407	s3,605,192	100	------	------
Richmond—					Per	share.
American Nat Bank	1,000,000	867,100	10,921,773	100	230	240
Bank of Com & Tr	500,000	591,009	3,497,746	100	190	210
Broad Street Bank	200,000	244,677	3,293,917	25	60	64
Broadway Nat Bk	200,000	64 000	1,400,000	100	117	120
Central Nat Bk	500,000	247,731	3,810,400	100	145	155
Church Hill Bank	150,000	106,929	1,683,203	100	175	180
First National Bank	2,000,000	1,862,864	22,348,791	100	213	218
Mech & Merch Bk	100,000	170,000	1,525,000	100	270	310
Merchants Nat Bk	400,000	1,786,794	13,753,709	100	------	750
Nat State & CityBk	1,000,000	1,075,000	12,500,000	100	190	195
Planters Nat Bank	1,000,000	2,156,974	9,870,766	100	390	410
Sav Bank of Richm	200,000	353,999	1,880,147	25	91	95
Union Bk of Richm	500,000	943,914	2,055,714	50	150	157
West End Bank	100,000	116,179	‡32,874	25	53	56
Old DominionTr Co	1,000,000	1,204,909	2,392,937	100	174	183
Richmond Trust Co	1,000,000	256,202	1,540,716	100	92	95
Virginia Trust Co	1,000,000	952,297	2,899,370	100	290	310

WASHINGTON—*Nat. banks June 30; State institutoins latest returns.*

Seattle—					Per	share.
Bank for Savings	400,000	26,494	916,313	100	------	------
Canad'n Bk of Com	200,000	16,477	4,319,914	100	------	------
Dexter-Horton N B	1,200,000	564,200	15,418,877	100	k257	265
First National Bank	500,000	454,873	9,782,696	100	300	------
Marine Nat Bank	200,000	57,420	911,768	100	125	130
Metropolit'nNatBk	300,000	270,027	4,662,216	100	225	250
Nat Bk of Comm'ce	1,000,000	994,370	16,307,118	100	290	300
Nat Cy Bk of Seatt	500,000	344,273	4,753,779	100	170	175
People's Sav Bank	100,000	214,332	4,237,791	100	------	------
Seaboard Nat Bank	200,000	71,567	2,603,025	100	150	170
Seattle Nat Bank	1,000,000	801,297	19,018,776	100	275	285
Am Sav Bk & Tr Co	600,000	91,571	2,892,716	100	------	85
Union Nat Bank	600,000	104,971	8,686,436	100	140	160
Northw Tr & S Bk	250,000	41,257	4,697,073	100	------	------
Spokane—					Per	share.
Bank of Montreal	100,000	5,477	1,124,745	100	------	------
Exchange Nat Bk	1,000,000	247,572	8,551,221	100	150	160
Fidelity Nat Bank	400,000	167,520	3,971,119	100	135	150
Old National Bank	1,200,000	341,490	17,715,387	100	150	160
Scandinav-Amer Bk	100,000	66,399	1,423,128	100	110	120
Spok & East Tr Co	1,000,000	453,522	9,400,050	100	150	175
Union Trust Co	200,000	127,409	296,116	100	120	130
Washington Tr Co	200,000	68,717	1,304,556	100	120	135
Tacoma—					Per	share.
Tacoma Nat Bk	1,000,000	396,617	13,102,274	100	------	------
Puget Sd Bk&Tr Co	300,000	49,299	2,554,285	100	------	------
Tacoma SB& Tr Co	200,000	10,192	1,412,920	100	------	------

WEST VIRGINIA—*Nat. banks June 30 State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share
Bank of Ohio Valley	175,000	75,507	1,523,928	70	85	----
Centre Wheel'g Sav	100,000	59,673	1,562,201	100	190	-----
Citizens'-Peoples' Trust Co	300,000	174,219	2,573,847	100	150	-----
Half-Dollar Sav Bk	100,000	220,799	2,037,919	100	200	-----
Nat Bank of W Va	500,000	386,500	3,724,717	100	169	-----
Nat Exchange Bank	500,000	581,797	4,297,290	100	214	-----
Quarter Savs Bank	200 000	117,774	1,206,772	100	135	140
South Side Bank	100,000	150,000	1,500,000	100	225	-----
Dollar Sav & Tr Co	750,000	1,597,479	10,614,911	100	275	--
Security Trust Co	300,000	323,414	2,679,775	100	-----	190
Wheeling Bank & Trust Co	300,000	490,740	4,872,713	100	210	220

WISCONSIN—*National banks June 30 State institutions latest returns*

La Crosse—					Pe	share
Batavian Nat Bank	400,000	261,574	3,362,374	100	---	---
Exchange State Bk	25,000	21,189	805,660	100	---	---
Nat Bk of LaCrosse	500,000	e462,997	e4 360,873	100	---	---
Security Savs Bank	60,000	21,143	842,576	100	---	---
State Bk of LaCr'se	100,000	82,944	1,942,761	100	------	--
Milwaukee—					Per	share
Badger State Bank	200,000	65,697	3,477,373	100	135	145
First Wisconsin NB	6,000,000	3,348,620	69,341,402	100	185	195
Amer Exch Bank	1,000,000	394,622	7,819,723	100	135	142
Marine Nat Bank	500,000	1,144,897	8,075,501	100	245	-----
Marshall & Ilsley Bk	1,000,000	1,572,630	20 961,619	100	200	205
Mer & Farm State	130,000	55,719	2,035,793	100	------	---
Mer & Manufac Bk	400,000	173,907	2,220,860	100	145	-----
Milw Comm'l Bank	100,000	17,393	1,027,733	100	------	----
Nat Bk of Comm'ce	1,000,000	521,977	6,444,951	100	127	129
Nat Exchange Bank	500,000	707,295	7,152,779	100	205	215
Second Ward Sav B	1,000,000	1,371,900	32,540,732	100	---	---
West Side Bank	400,000	441,032	3,316,027	100	------	------
North Ave State	200,000	31,697	2,442,710	100	------	------
First Wisc Trust Co	800,000	760,072	2,253,714	100	---	--

WYOMING—*National banks June 30.*

Cheyenne—					Per	share.
Citizens Nat Bank	100,000	175,000	1,600,441	100	------	------
First National Bank	200,000	283,209	6,243,709	100	------	------
Stock Growers N B	100,000	317,441	4,021,277	----	------	------
Wyom Tr & Sav Bk	60,000	44,977	726,973	100	------	------

CANADA.

Returns are all of date June 30 1921.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask
	Prices are	per cent.	not per sh	are.		
Halifax—	$	$	$		Per	cen
Bk of Nova Scotia	g9,700,000	18,000,000	174334551	100	-----	*252

ONTARIO.

Hamilton—					Per	cen
Bank of Hamilton	4,998,990	4,849,100	58,503,532	100	------	-----
Toronto—						
Bank of Toronto	g5,000,000	6,000,000	72,194,022	100	------	-----
Can Bank of Comm	15,000,000	15,000,000	319221990	100	-----	* 184½
Dominion Bank	6,000,000	7,000,000	100005873	100	------	-----
Home Bk of Canada	g1,959,073	550,000	19,068,042	100	----	--
Imperial Bk of Can	g7,000,000	7,500,000	94,024,986	100	------	-----
Standard Bank	3,990,928	4,941,260	65,147,274	50	------	-----
Sterling Bk of Can	1,232,200	500,000	15,243,496	100	------	----

QUEBEC.

Montreal—					Per	cent.
Bank of Montreal	22,000,000	22,000,000	401759 655	100	-----	* 206
Banqued'Hochelega	g4,000,000	4,000,000	54,703,827	100	-----	
Merch Bank of Can	g 10500000	9,450,000	142361606	100	-----	* 167
Molson's Bank	g4,000,000	5,000,000	61,325,751	100	-----	* 174
Provinc'l Bk of Can	3,000,000	1,400,000	34,973,892	100	----	-
Royal Bk of Canada	20,353,570	20,243,645	394051647	100	-----	* 198
Quebec—						
Banque Nationale	2,000,000	2,400,000	54,240,342	100	----	
Union Bank of Can	g8,000,000	6,000,000	102499271	100	-----	* 142½

SASKATCHEWAN.

Weyburn—						
Weyburn Secur Bk	524,500	225,000	2,125 052	100	------	-----

* Sale price. a Sept. 8 1920. g This is capital paid in, authorized amount is larger. x Ex-dividend. s April 28 1921. r May 1 1917. t Jan. 1 1921. e Feb. 21 1921. n Dec. 29 1920. k Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. d March 5 1917. cNov 15 1920. h New stock. v Feb. 28 1920.

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